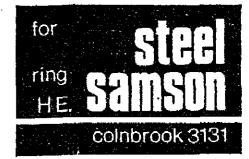


FINANCIALTIMES

Monday January 9 1978



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LASCON LUNDON STOCKTOR ON-TEES SWANSEA WIGAN

HERAL

IN

mith ensors Fed var Board eports OR. ARTHUR BURNS, who

e Rhodesian authorities have remain a regular member of the posed censorship on overseas Fed Board. posed censorship on overseas Fed Board, imalists reporting the crilia war. Information other ment had been made, the Washington Post reported that Dr. Burns said he would not take up the miques. Parliament or the uris, can now be published

or. Richard Turner, a political ance lecturer at the University Natal and a leading opponent apartheid, was shot dead in at of his children at his home Durban, South Africa. Page 2; odesian feature Page 25

lurray urges remen to nd strike

Len Murray, TUC general cretary, has added his voice the mounting efforts to perade the striking firemen to call their action. He urged Thursy's Fire Brigades Union contence to endorse "overwhelmgly" a return to work Back

wo-year pledge rom Barre

emised that if it wins the payment. Page 3 Ench General Election in March personal and company taxes, DOLLAR'S weakness campot feet and indirect, and social be cured by support operations

rish demand

r. Jack Lynch, the Irish Prime inister. has reaffirmed his overnment's policy demand that ritain should declare an intention to withdraw from Ulster. ick Page

¹Ps' challenge

ie Government is considering about £500m, are predicted by response to an unprecedented allenge to its authority from a Commons Committee on attornalised industries which tionalised industries, which on ednesday will demand contential correspondence between insters and British Steel that has been denied. Back Page.

has been denied. Back Page.

Transcript of Judge McKinnon's this morning, management and unming up in the nigger, shop stewards will meet to discuss and coons" case in which cuss the work schedules and r. John Kingsley Read former practice under dispute.

Attornal Front chairman, was quitted. Race row plea for law unge, Page 3

ans face fences

reds United is to put up fencing Page 29 front of its terraces after fans ccer fans for offences at Exeter developed at Porton Down warity's tie with Wolves. fare research establishment, and

mooth ride

he Prime Minister seems

Briefly . . .

while the airport's central area premiums rose by 21 per cent. to vas jammed with road traffic. £9.96m. (£8.2m.). Page 26

BUSINESS

Dr. Burns may quit

this month, has decided not to

the option of staying on the iris, can now be published Board for another six years. In y with Information Ministry Basic last night Dr. Burns described the report as "pre-

> Dr. Burns has said there was no clear reason to continue in view of the "excellent qualities" of his designated successor. Mr. G. William Miller.

STOCK EXCHANGE Council is to consider plans for launching a London market in traded share options, and may give more support to the plan than in earlier discussions. Back Page

Vickers seeks -£150m. cash:

their action. He urged Thurs's Fire Brigades Union conence to endorse "overwhelmby a return to work. Back
tion for nationalisation of its
shipbuilding and aircraft
interests, says its managing
diretor. Sir Peter Matthews
Negotiations are expected to
start early next month, after the
Barre Government has made an interm
mised that if it wins the

VICKERS, the engineering withdraw
retort for nationalisation of its
shipbuilding and aircraft
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diretor. Sir Peter Matthews
Negotiations are expected to
start early next month, after the
Government has made an interm
mised that if it wins the
payment. Page 3

curity charges, will be main alone, says Dr. Otmar Emminger, ned at their present level for president of the Bundesbark. Dr. o years. M. George Marchais, Emminger was speaking and the French Communist leader, eve of the monthly official s made it clear that his party Bankers meeting it Baries. It is not fight the first round of which the U.S. measures are election in alliance with the bound to be a key topic. Page 2 becalists. Back and Page 2

• BUILDING SOCIETIES Asso-

TAX CUTS of about £3bn, and an increase in excise duties of

ranscript call
Page 29. Meanwhile, at Ford's
Halewood plant where 1,000
Halewood plant where 1,000
Halewood plant where 2,000
Hal

ront of its terraces after fans vaded the pitch during Saturv's cup-tie, which was won by contract to supply U.S. Air Force anchester. City. Page 8. Fines pilots with special underwear F1,860 were imposed on 17 suits made from a material. which is designed to keep out cold, poison gas, germs and radio-active fall-out.

sured of a fairly smooth ride . CHINA had a favourable trade ils session in the Commons as balance last year for the first re Conservatives do not intend time since 1973. The previous opress a confidence motion year's deficits have been blamed ton if the Lib-Lab pact is ended on the "Gang of Four." The the special Liberal Assembly People's Republic plans to spend Blackpool on January 21. more on the oil industry, power age 3

COMPANIES

ritish Rail fares went up an . ROYAL INSURANCE has verage 16 per cent, in the South- announced substantial increases

leathrow flights were delayed reports a record year for new life it diverted because of the fog. business in 1977. Annual

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Page Lending Rates INTERIM STATEME PONTING ANNUAL STATEMENT

Begin says Israel must keep Sinai settlements

BY DAVID LENNON, Tel Aviv, Jan. 8

Israel will withdraw its offer to return all of Sinai to Egypt if President Anwar Sadat insists that Israel remove the settlements established there retires as chairman of the during the past 10 years, Mr. Menahem Begin, Prime Minister, declared this Federal Reserve at the end of evening.

He was addressing a meeting of the Herut Party, which is one of the main factions of the ruling

ahead for the time being with the establishment of new settlements [However, in conversations meeting that no new settlements but to concentrate on expanding existing ones.

Following the Cabinet session, more moderate, saying that be this question, and it is possible demand territorial changes in the former international border if Egypt refused Israel's comprosite offer to return all of Sinai to Egyptian sovereignty but with Jewish settlements remaining in the conversations meeting that no new settlements meeting that no new settlements are being built in Sinai.

Congressmen, Mr. Sadat was The Cabinet was divided on this question, and it is possible that one of the coalition particles are provided in the coalition particles. The problem is deeper for Change, may seek to have than that. The question is: is the expansion plan brought is the capital provided on this question, and it is possible that one of the coalition particles are provided in the coalition particles are provided in the coalition particles are provided in the problem is deeper for Change, may seek to have than that. The question is: is the expansion plan brought is all provided in the coalition particles are provided in the coalition particles are provided in the coalition particles are provided in the coalition particles.

Peace plan

Likud bloc.

Mr. Sadat's remark that Israel
could burn the settlements before
withdrawing drew a sarcastic
retort from Mr. Begin, who
suggested that "We leave the
monopoly of burning towns to
the Roman Emperor Nero."

It remains to be seen how
great a stumbling-block in the
followers, who are noted for their

members Mr. Begin declared:
torpedo the peace talks.

Mr. Ariel Sharon, the minister
in charge of settlements suffered
a double defeat in the Cabinet.
He had proposed creating new
defended by Israel forces, was a
settlements in North Sinai and
part of the Israel peace plan.

The Prime Minister made his
Sharm El-Sheik. He had also
sought membership of the Israel
followers, who are noted for their team for the joint Egypt-Israel

suggested that "We leave the monopoly of burning towns to the Roman Emperor Nero."

It remains to be seen how great a stumbling-block in the many of the peace-making process the question of settlements will be.

Clearly, the Israeli political that he had abandoned his former consensus is absolutely against bard-line stance and to demonute sures for going ahead and designed for going ahead and developing new ones there—quite a stand for Mr. Begin to resist.

Suggested that "We leave the defended by Israel forces, was a settlements in North Sinal and along the east coast down to Sharm El-Sheik. He had also sought membership of the Israel followers, who are noted for their team for the joint Expti-Israel to be clearly out to allay their fears in Jerusalem next Monday. He was defeated on hoth counts.

His candidature for the committee though proposed creating new settlements in North Sinal and sought membership of the Israel followers, who are noted for their team for the joint Expti-Israel to allay their fears in Jerusalem next Monday. He was defeated on hoth counts.

His candidature for the committee though proposed down by a majority of the Cabinet who felt continued on Back Page

Continued on Back Page

Earlier in the day, after a won't allow the presence of a existing urban and rural settle-stormy six-hour session, the single Israeli, whether civilian ments and to expand the area of Israeli Cabinet decided not to go or military, on Egyptian soil." land being farmed. The Cabinet ahead for the time being with the Mr. Sadat said.]

Secretary insisted after the

The DMC and some Liberal Party and National Religious Party members of the Cabinet fear that any increase in settle-In his address to Herut Party ment activity at this time could members Mr. Begin declared: torpedo the peace talks.

U.S. clarifies rules for foreign loans

BY IUREK MARTIN, U.S. EDITOR

that there had been considerable entities entitied to borrow.

confusion among American If those tests cannot be met,
banks and potential and actual the loans to "foreign governforeign borrowers about the U.S. ments, their agencies and
regulatory practice. In the combined agencies and instrumentalities" would have to

of its normal business or, as

Direct representations, it is be combined.

of its normal business of understood, have been made by Thus, in aggregate they could otherwise outlined, by

in Tavour, of negotiation of a loans.

Included over a period to offine the loan into local currency of productivity deal, only two weeks after attempting to block such a policy by court action.

Page 29

REMPLOY has won a 5-m contract to supply U.S. Air Force of the with special underweek of period to offine the loan into local currency before using it. Mr. Heimann made it clear that borrowing for say, balance of payments pur appearance of its own to repay poses would require combining such a loan with any other out standards.

The so-called proposed the loan.

The comptroller's office exceptions with special underweek contract to supply U.S. Air Force of the loan into local currency before using it. Mr. Heimann made it clear that borrowing for say, balance of payments pur poses would require combining such a loan with any other out standards.

The so-called proposed the loan.

The so-called proposed the loan.

The loan into local currency before using it, Mr. Heimann made it clear that borrowing for say, balance of payments pur poses would require combining such a loan with any other out standards.

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The loan into local currency before using it, Mr. Heimann made it clear that borrowing for say, balance of payments pur poses would require combining such a loan with any other out standards.

The so-called proposed the loan.

The loan into local currency before using it, Mr. Heimann made it clear that borrowing for say, balance of payments pur poses would require combining such a loan with any other out standards.

The so-called proposed the loan. cation of what is known as the 10 liable to some freedom of inter-per cent. rule to foreign loans. pression.

A MAJOR U.S. banking regula- Governments but also to foreign The Comptroller said an tory agency to-day took the agencies and institutions that "economic evaluation" of the unusual step of making public are wholly or partly owned by viability of the borrower would the same foreign Company by a preparation. unusual step of making public are wholly or partly owned by the criteria it has applied in the same foreign Governments. Serutinising American bank loans to foreign governments and to and existing foreign borrowers the foreign public sector.

Wr. John Heimann, the Compand a "purpose" test before the Currency admitted they could be considered single that there had been considerable entities entitled to borrow.

If those tests cannot be metallicated by an and a purposes.

Viablity of the borrower would be a prerequisite.

The "purpose" test may be more controversial, given the relatively common practice of state-owned entities borrowing for balance of payments or other national purposes.

understood, have been made by Thus, in aggregate they could otherwise outlined, by the some countries, notably Mexico, not exceed the 10 per cent, ceil-borrower in writing, who were under the impression ing. In outstanding cases, Although the ruling states that they were being denied U.S. bank current loans thay have to be this does not preclude converting reduced over a period to bring the loan into local currency.

per cent. rule to foreign loans. pretation.

That stipulates that a bank If the entity was clearly dependent not lend more than 10 per dent on subsidies or transfer paycent of its capital to a single ments from its Governmental burrower. parent or part owner, it would The problem, Mr. Heimann probably fail the means test.

Said; Is that it has not been easy But a simple Government to make public its detailed to define a "single borrower" guarantee assuming responsition. U.S. banks have been bility for the loan in the event analysis of U.S. bank loans to making increasingly frequent of default would not necessarily foreigners.

Text Page 27

WASHINGTON, Jan. 8.

poses would require combining

The ruling is likely to provoke considerable debate in financial circles over its fairness and its ramifications

Some early idea of the latter may be gleaned later this week when the Federal Reserve is due

Leyland unions plan strategy

BY STUART ALEXANDER

verage 16 per cent, in the South announced substantial increases as yesterday, rising by about on its interim bonus rate for per cent, in the rest of with-profit contracts, ahead of iritain.

Ilectric trouser suit, costing 56 lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be the three years lust 1p a day to run, has been also be could be on Wednesday if a yesterday that decisions. Also be the cars Organisation Group can be also be arranged in time. This group we are ont locked in," he said white-collar unions are to seek has been taking evidence from we are not locked in," he said.

white-collar unions are to seek has been taking evidence from we are not incked in," he said employee representatives and "We owe it to the workforce to the said the measures he is cars group proposing to rationalise the management structure, model Leyland director of personnel, over job security following and will provide an opportunity for union representatives to dundancies of anything between

company's 36 plants are hoping the company to reassure the men. It also emerged yesterday that to meet early this week to discuss that no firm decisions have been for some time. Leyland has been a staff and show floor response to a staff and shop floor response to taken.

The Cars Organisation Group measures for its distributors and model emphasis, trim the workforce, close some operations in to report its recommendations sultations.

This country and overseas and for the future structure of Ley. At the same time it has been then split the cars group into land Cars. These would be put reorganising the dealership network and specialist divisions. to the main British Leyland work ahead of any split in the The Transport and General Board. If approved, the plan car group's activities

Werkers' Union, which representations and specialist divisions to the main British Leyland work ahead of any split in the Swikers' Union, which representations are put to the Mr. Moss Evans, general spaths about 70 per cent. of the National Enterprise Board and screary-designate of the Transport has asked senior shop the Government. workforce, has asked senior shop the Government.

Stewards from all plants to The second meeting this week think the creation of separate attend a meeting today, as has is of the Leyland Cars Council, profit divisions by Leyland need

TASS, the white-collar section of a joint management and unions affect the recently-negotiated committee set up under the particular and Managerial Staffs (ASTMS) and the Association of Thursday, will be Mr. Derek strike at the Speke, Liverpool, of Professional, Executive, Whittaker, who has announced Triumph plant agreed to controlled and Computer Staffs his resignation as managing sider new proposals after day.

of car plants.

for union representatives to dundancies of enything between Union leaders from all the make their views known and for 10,000 and 30,000.

company's 36 plants are hoping the company to reassure the men It also emerged yesterday that.

P.M. to meet Sadat in Egypt

BY RICHARD EVANS

NEW DELHI, Jan. 8. MR. CALLAGHAN, the Prime Minister, has accepted in principle a sudden invitation from President Anwar Sadat to visit Egypt this week for talks on the Middle East peace initiative.

Mr. Sadat has suggested that Mr. Callaghan stop in Egypt on Friday evening on the way bome from his tour of the Indian sub-continent. Final arrangements are still being made, but it seems probable that Mr. Callaghan will re-route his flight back to London from Lahore, Pakistan, so that he can meet Mr. Sadat at Aswan for an hour or two of

Prime Minister is The auxious to return to Lundon for the weekend so that he can rest after an arduous tour of Bangladesh. India and Pakistan.

stan.
Our Foreign Staff adds: Mr.
Callaghan's suddenly arranged
trip—similar to President
Jimmy Carter's unscheduled
stop in Egypt last week during
his foreign tour—is regarded
as part of Mr. Sadat's overoil
diplomatic offensive towards
the West. Herr Schmidt. West
German Chancellor recently German Chancellor, recently visited Egypt.

Response

The invitation is also re-garded partially as a response to the considerable attention heing paid to Britain by Mr. Menahem Begin, Israell Prime Minister, who has called on Mr. Callaghan twice in London within the past five weeks.

Mr. Sadat has been in tele-

phone contact with Mr. Callaghan to keep him briefed on the progress of his peace initiative, but the two men have not met since this began. The attention given to Britain by Israel is based on the hope that the U.K. will offset pro-Arab leanings in any other EEC countries, such as France, and Mr. Sadat's invitation can be seen as an effort

There have been favourable editorials recently in the Egyptian Press on the help wing gives by Britain towards the formation of an arms industry in the Arab world, highlighted by the memorandum of understanding with the Arab Organisation for Industralisa-tion signed in Cairo last week by Mr. Fred Mulley, Defence

Mr. Mulley's visit to Egypt —the first by a British Defence Minister—was regarded there as a sign of a changed U.K. defence sales policy towards Egypt since the start of Mr. Sadat's peace initiative.

Minister.

New attempt to decide on reactor type

BY DAVID FISHLOCK, SCIENCE EDITOR

attempt to resolve the long proves unable to meet the overdue decision on Britain's expected growth in Britain's nuclear reactor.

It is understood that pressure 1990s and also as an exportable

for an urgent new initiative has reactor, is understood to include come from the Prime Minister, the Prime Minister, who is impatient for a clear-cut. The PWR would replace the decision on thermal reactor British-designed heavy water choice.

As a pueller chiefe see it the Prime Minister, and also as an exportante contract.

decision on thermal reactor choice.

As nuclear chiefs see it, the big problems are how to overcome Mr. Benn's implacable opposition to the U.S.-designed pressurised water reactor (PWR). In the CEGB and the Electricity Council support the idea pressurised water reactor (PWR) of ordering four AGR stations and how to persuade him to but also building a PWR station accept the compromise scheme to obtain realistic technical and economic experience of the on which they are now generally economic experience of the agreed.

Compromise

This compromise, proposed by ment" the Central Electricity General reactor, and Board (CEGB) and accepted reactor. by bothe the Electricity Council and the South of Scotland Electricity Board (SSEB), is to pursue the PWR as an insurance or "fallback" policy in case the British-designed advanced the British-designed advanced the British-designed advanced to the British-designed to the British gas-cooled reactor (AGR) proves unable to fulfil, Britain's future need for nuclear power.

ment contract from the Depart-ment of Energy for the nuclear design and construction industry meaningless and, in any case,
Others he wants to see—in groupe—include Sir John Hill, required for potential becauses

Wilcox. son for the PWR, in which the Three weeks' ago, the Cabinet Government undertook to build divided sharply between those—no more than one or two AGR led by Mr. Benn—who favoured stations and then to switch the choice of the AGR and those entirely to the PWR.

NUCLEAR INDUSTRY chiefs who also wanted Britain to adopt are to see Mr. Anthony Wedg the PWR, wood Benn, Secretary for The second camp, which sees Energy, this week in another the PWR as insurance if the AGR

The argument this week is likely to concern the precise definition of the word "commitment" as used by the CEGB in referring to the pressurised

The CEGE wants a "firm com-Only with such a commitment now can it be sure of getting the information and help it requires

to clear a design with the nuclear Among those summoned to see inspectors and with the expected Mr. Benn is Sir Arnold Weinstock, managing director of GEC.

Other industry leaders say,

Other industry leaders say, bowever, that "firm commitment from Government so far ahead is

chairman of the U.K. Atomic to provide the information.

Energy Authority: Sir Francis
Tombs. chairman of the Electricity Council: Mr. Glyn notably in respect of emergency England, chairman of the CEGB: cooling, indicate the choice of the Signand distance of the Signand distance of the Signand distance of the Signand distance of Carrenty. Mr Roy Berridge, chairman of the Siemens design in Germany the SSEB; Lord Aldington, chair rather than the American man of the National Nuclear Westinghouse design currently Corporation: Dr. Ned Franklin. favoured by the nuclear industry. chairman of the Nuclear Power Company; and Mr. John King, tion industry, led by GEC, would chairman of Babcock and prefer a more wholehearted decision for the PWR, in which the

Pan-Am low fares bid

BY STEWART FLEMING

The application was made late current advance booking charer on Friday night, less than a week fare of \$325. to settle the whole question of train service and this was one transatlantic fares.

of the factors in the decision. transatlantic fares.

PAN AMERICAN World Airways Pan Am said the proposal has filed a request with the Civil would allow passengers between Aeronautics Board for permis Washington and London, for sion to start low-cost advance example, to book 21 days shead booking flights between Washing and pay a round trip fare of \$283. ton and London and between This compares with the current Detroit, Boston and London. economy fare of \$380, and the

before next Tuesday's meeting of Pan Am said to-day that the the International Air Transport airline had to be competitive Authority at which it was hoped with Mr. Freddie Laker's Sky-

Richard

are pleased to announce the opening of an office in Hong Kong operating as

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Communists want to go it alone in French election

M. Georges Marchais, struck run-off on March 19, the condictange can still win the day," what was generally considered to be a fatal blow here at the week-end at the fading possibility that the parties of the Left The Communist leader, whose summer than 21.25 per cent.

THE French Communist leader, pact of the Left before the vital sufficient weight to act and

lity that the parties of the Left might be able to patch up their alliance before the final round of next March's General Election.

In one of the bitterest attacks on his former Socialist partners cent. of the national conference of the since the negotiations on the the first round, in line with the common programme of the Left current forecasts of the public broke down last September M. Marchais stand was approved unanimously, has taken is the clearest pointer so far to the reasons behind the Communists' intransigence in the pattern abortive negotiations with their partners on updating the common programme of the Left current forecasts of the public broke down last September M. Marchais has taken is the clearest pointer so far to the reasons behind the communists intransigence in the pattern partners on updating the common programme of the Left current forecasts of the public broke down last September M. Marchais has taken is the clearest pointer so far to the reasons behind the communists intended abortive negotiations with their partners on updating the common programme of the Left current forecasts of the public objects the Socialists would be off.

Marchais has taken is the clearest pointer so far to the reasons behind the Communists intended communists obtained only 21 per partners on updating the country and in Parliament is strong enough to enable it to stand up to the Socialists within a Government of the Left and to impose at least some of its basic policies, it would prefer to remain in opposition for the parliament is parliament in parliament is strong enough to enable it to stand up to the Socialists within a Government of the Left and to impose at least some of its basic policies, it would prefer to remain in opposition for the marchais parliament is parliament in parliament is strong enough to enable it to stand up to the Socialists would be off.

Cautious accord on Palestinians

Egypt to-day gave guarded radical leaders. rain, Palestinian guerillas staged approval to an interim solution David Greig adds from Khar- a martyr's funeral to-day for to the Palestinian problem pro- toum, President Anwar Sadat of their envoy, Mr. Said Hammami, posed by President Jimmy Egypt received the fullest pos-killed by an assassin's bullet in Carter of the U.S., but said that sible support for his peace London last week, he would have to see the details initiative from President Gasfar Mr. Yasser Arafat, chairman of

brief visit to Sudan, Mr. Sadat yesterday to "place before my behind the fiag-draped coffin carsaid that he and Mr. Carter had brother President Gasfar the ried on a truck through the moved closer together on the latest developments of our cause refugee camps of West Beirut.

have sent the details of his plan for the West Bank of the River Jordan and the Gaza Strip to Mr.

Mr. Carter said in the interview that one possible solution might be to create an interim Anwar Sadat of Egypt in Aswan approval.

administration comprised jointly to-morrow amid speculation that When King Hussein was in would take responsibility for the West Bank and Gaza for an undefined period after which the Journal de Tehran, which is gap between Egypt and Jordan palestinians would have the right to determine their own future. However, it is understood that Mr. Carter was thinking of much a step-by-step solution to the wisting Egypt, the Shah will emphasise the need for more than the "five years or so" indicated by Mr. Sadat before land, under Jordan's guidance. The newspaner also reprints. contamplating any test of Palestinian opinion.

BONN, Jan. 8.

ON THE EVE of the regular

By Jonathan Carr-

PRESIDENT Anwar Sadat of the influence of some of the more thunder, lightning and torrential

before committing himself.

Nimeiri of Sudan during their the Palestine Liberation Organisation, supporting Mr. Hamport after arriving back from a Mr. Sadat flew into Khartoum mami's widow, Khalida, walked

Palestinians self-determination ence to-day said that "I am con- under suspicion in the killing of such a process could take place vinced that President Sadat is Mr. Hammami.

over a period of "five years or moving in the right way. He is Mr. Arafat, meanwhile, was a survey of the survey of the

Palestinian issue during their for we are bound by history, Mr. Salah Khalaf, second man talks last week and that he was destiny and blood." in the leading Fatah commando basically willing to agree to any After their talks President group, hinted yesterday that an suggestions that would give the Nimeiri in a joint press confer. Iraqi-based splinter group was

so "added Mr. Sadat. now trying hard to accomplish said by Palestinian sources to Mr. Carter made his views what the Arab Heads of state have worried his security men have sent the details of his plan. Relating the right way. He is Mr. Aralat, meanwhile, was now trying hard to accomplish said by Palestinian sources to what the Arab Heads of state have worried his security men by a last minute decision to walk have sent the details of his plan.

the Palestinian problem THE SHAH will meet President they have been given official

Contemplating any test of The newspaper also reprints The hurriedly arranged sumon its front page a news agency's mit was only finalised on WedMr. Carter repeated in the comment that the Shab will prointerview his opposition to the pose the establishment of an and disclosed yesterday. Direct
formation of an independent autonomous Palestinian State on impetus for the trip apparently
state situated between Israel and the Israeli-occupied West Bank, came from a secret visit to
Jordan adding that it would be within Jordan's frontiers. Such Tehran, last Monday, by Mr.
a target for subversion and suggestions do not usually Sadat's special envoy, Mr. Ashraf
would be likely to come under appear in the local Press unless Marawan.

Aswan meeting for Shah

of Israel, Jordan, the Palestinians he is to try to bring Jordan into Tehran recently, the Shah said and perhaps also the UN. This the Middle East peace-making he ought to be given a meaning-would take responsibility for process.

ful role to play. The Shah's main the West Bank and Gaze for a process.

be put on Portugal's erratic road to socialism.

LISBON, Jan. 8.

Dollar support | Soares in final attempts 'not enough' to avoid new elections

BY DIANA SMITH

monthly meeting of Central Bankers in Basle Doctor SOCIALIST, Social Democrat Christian Democrats-who hope and Christian Democrat leaders to have seats in the next govern-in Portugal this week-end en-ment—have totally discounted Otmar Emminger, President of the Bundesbank, has stressed gaged in a series of marathon the possibility of a workable political meetings, searching for agreement. However, there are sufficient agreement to make still serious differences between that support operations alone cannot cure the dollar's weakpossible the formation of a them—basically concerned with stable constitutional govern how drastically the brakes must The fundamental cause lay in the hig U.S. current account deficit which could

The chances of Sr. Mario
Soares — the outgoing Prime
Minister of the minority Socialist
Government defeated on a
motion of confidence on December 8—succeeding in working out
a new administration, as he has
been requested to by President
Eanes, still however seem slim.

Sr. Soares has now promised or the more moderate line, enjoy. only be cut back step by step, Dr. Emminger said in an in-Nonetheless, Dr. Emminger felt that the new U.S. policy of active intervention on the exchange markets may have balted the worsening of the dollar's position, caused by a general decline of confidence. Sr. Soares has now promised or the more moderate line, enjoy-Sr. Soares has now promised or the more moderate line, enjoy to give a full account to the ing heavy support in the urban President by Tuesday or Wedareas, prevail.

nesday at the latest of the If the moderates can win out progress in his talks with other against Sr. Sa Carneiro, who is parties. If, as many observers hostile both to Sr. Soares and expect, he fails to find a comproto President Eanes, there may mise, the country faces new still be chances of an agreement general elections later this year. between the Social Democrats Neither the Socialists nor the He thought it possible that the U.S. currency might now stabilise in the range between DM2.19 and DM2.20.

The U.S. measures are likely to be a key topic, at the Basle meeting, on Monday and Tuesday to be attended by, among others. Dr. Arthur Burns, re-

Sonoda arrives in Moscow

By Our Own Correspondent MOSCOW, Jan. 8. Mr. Sunzo Sonoda, the Japanese Foreign Minister, arrived in Moscow to-day for three days of talks which are expected to take up Japan's claim to a string of Soviet occupied North Pacific islands. Soviet control of the islands is the most serious irritant in Soviet-Japanese relations. Mr. Sonoda was met at Moscow's Sheremyetevo airport by Mr. Andre Gromyko, the

Soviet Foreign Minister, who

interlocutor during the discussions which begin to-morrow. Mr. Sonoda was carrying a

personal message from Mr. Takeo Fukuda, the Prime Minister, to Mr. Leonid Brezh-nev, the Soviet President.

highly uncertain political situa- party regional officers, police tion, with the Italian minority stations and the Rome office of

Italy violence increases

AGAINST the background of a another. Christian Democrat

tion, with the Italian minority stations and the Rome office of Christian Democrat Government the influential daily newspaper now clearly at risk, political Corriere della Sera were among violence here has escalated the principal targets of bomb dramatically in the past 24 attacks.

Meanwhile, in the last few days, the powerful Communist two young members of a neo-Facist MSI party in Rome late Partiament has so far mainlast night. In subsequent clashes, tained the minority Christian between MSI youths and the Demorcrat Government in office, para-military Carabineri police has made growing demands for para-military Carabineri police has made growing demands for force, another MSI member was the setting up of an "emergency seriously wounded in the face by government" in Italy, which a shot apparently fired by a would effectively give them more

a snot apparently fired by a would effectively give them more political corn.

These latest incidents come at the end of a week of increasing between the to the increasing political turnoil facing the country.

Last week, Left-wing terrorists participation in Government shot dead a Fiat senior security could only come as a result of a general election.

Zambia economic crisis grows

AS ZAMBIA'S acute foreign thing is collapsing around us." buying that Dr. Kaunda threat-AS ZAMBIA'S acute foreign thing is collapsing around us." buying that Dr. Kaunda threat-exchange shortage bites deeper, Following Dr. Kaunda's ened yesterday that police and and the country uneasily awaits announcement last week-end party officials would search the abudget later this month which that food prices, including bread, houses of suspected hoarders. President Kaunda has warned would rise when subsidies on The panic buying is creating will contain very much tougher wheat and other commodities artificial shortages, in the case measures than any hitherto were reduced, and in anticipa- of maize at least, these are entaken, there are increasing signs to that these rises would tirely unnecessary as the of the effects of the economic feature in the budget, shoppers country is not only self-depression.

Perviousing the events of the and other centres have spent. Meanwhile with no fall likely. Reviewing the events of the and other centres have spent. Meanwhile, with no fall likely past week, an editorial in the hours queuing for maize meal— this year from last year's 25 Government-owned Zambia Daily the stapic diet of the country's per cent. inflation, the unions Mail on Saturday complained: 4.8m. people—sugar and oil last week announced a claim one has a feeling that every- So serious has been the bulk- for a general wage increase.

Rhodesia to censor foreign journalists

SALISBURY, Jan. 8.

THE RHODESIAN authorities bave for the first time introduced censorship on overseas journalists. Information about the guerilla war other than that from Government com-muniques or spokesmen, or from Parliament and the courts, can now only be pub-lished with Ministry of Information approval.

Regulations published at the Regulations published at the week-end set penalties of R\$1,000 (£830), or a year's imprisonment, or both, for publishing unauthorised information about acts of "terrorism" or the security forces' response to them.

Ever since UDI in 1965, the authorities have used different types of controls—including full censorship—over what is published or disseminated locally.

locally. But the overseas Press was not censored other than in re-spect of briefings or visits to security areas, where the facility was made conditional on the journalist agreeing to

have his copy approved by the Feature: Page 25

Vietnam claims massive gains

Invading Vietnamese troops have virtually destroyed Cam-bodia's 25,000-man eastern army and taken hundreds prisoner, including Chinese advisers, diplomatic sources said yesterday, UPI reports from Bangkok.

The sources said both Com-munist neighbours were mov-ing fresh forces into the 145mile battlefront and fighting that had died down on Thursday and Friday was likely to flare up again. Intelligence repcets said Vietnam had dispatched its

crack 18th Armoured Regiment north of Saigon apparently to open a new front near Cambodia's Seoul area, 40 miles north of the battle zone. Jurek Martin writes from Washington: President Carter's national security adviser today described the hostilities between Vietnam and Cambodia as the first example of "a proxy war" between the Soviet Union and the People's

Republic of China. The Communist Party newspaper Pravdra to-day placed the hame for the fight-ing between Vietnam and Cambodia on Cambodia and said that the fighting between the two South-East Asian neighbours serves only "the forces of imperialism." David Satter writes from Moscow

Pakistan firm on N-plant PAKISTAN has repeated that

it will not accept any change or modification in its agreement with France to buy a nuclear reprocessing plant, Simon Henderson writes from

Commenting on a French newspaper report that Pakistan was being offered a different "co-processing" plant instead, a Foreign Office spokesman yesterday recalled the assurance made last September in Paris to the Secretary for Foreign Affairs, Mr. Agha Shahi, that France would honour the

Both France and Pakistan are under pressure from the U.S. to cancel the deal. A coprocessing plant would not produce pure platonium which can be used in the manufacture of nuclear bombs.

Poland facing price rises

THE POLISH government is faced to-day with the crucial problem of whether or not to raise food prices. The issue, which has brought

one government down and rocked another, is likely to be postponed for as long as pos-sible, according to informed sources, Christopher Bebinstein writes from Warsaw. In June 1976, the Polish

authorities, attempt to raise basic food prices, frozen at 1967 levels, had to be withdrawn after meeting with widespread working class opposi-tion. The government then set up five committees to cool tempers and look at the problems of the economy.

Coffee up 50% in Hungary THE HUNGARIAN Govern-

ment yesterday officially announced that prices of coffee will be raised by 50 per cent, of cocoa by 30 per cent, and of lemon, orange and banana by 5 to 9 per cent. As of Monday there will also, be a price rise in a wide range of metallurgical products, including cables, gas and water pipes, agricultural tools and screws ranging from 16 to 60 per cent. As a result the consumer price index will go up by 1.8 per cent. Paul Lendvai writes from

The increases are psychologically and politically significant because Hungarlans rank as some of the most avid coffee drinkers in Europe. Higher building material prices will hit both public and private

WORLD TRADE NEWS

Transports of misery in Jebel Dhana

BY KATHLEEN BISHTAWI IN JEBEL DHANA

Rates for this bunk bed accomment sentiments on immigration, inflation raging inside and out, it is small wonder that bids from contractors often differ by 28 much as 100 per cent.

With the Arabs' continued attraction to the cheapest offers, even though such bids are frequently ill thought-out and doomed to future disaster, only experience can identify the region's hidden costs. Not all of these hidden costs are companies were in the through comments of Mobilisation programmes, that their problems started.

Jebel Dhana is 150 miles from anywhere. It is a place where the temperature can go as high as 148 deg.F., and is located in the flattest, most arid desert in bedouins—with the sanction of the sanction of the flattest, most arid desert in bedouins—with the sanction of the flattest, most arid desert in bedouins—with the sanction of the flattest, most arid desert in bedouins—with the sanction of the sanction of the sanction of the flattest, most arid desert in bedouins—with the sanction of the sanction of the sanction of the flattest, most arid desert in bedouins—with the sanction of oil passes through an oil tanker foreign com jetty to the west. But just five locally hired, miles away from this remote hotspot is Ruwels, the site of Abu Dhabi's proposed industrial city, and already the speculation concerning Ruweis has generated a building boom in Jebel Dhana. At the moment, most of the activity there is in preparation for the arrival of the armies of labourers that are expected to be working on the multi-billion dollar Ruweis gas projects. Now no Pakistanj driver will acquired the senior project the foreign companies have air conditioning.

According to engineers on the site in Jebel Dhana, and the site in project there. And it is a project with the site in Jebel Dhana, and the site in project with companies and can represent a hefty hid ing implications for the new city in gimplications for the

Their next slop is the bank, quantity surveyor and cost analing the long construction period. In the Middle East is a night. There is already a hotel of sorts local bedu community over the latest Government. Rates for this bunk bed accombing to the latest Government. Rates for this bunk bed accombine this mention raging inside and out, it is at \$100 a day—arises not unlike.

Their next slop is the bank, port needs entirely from the protakabin branch of the Middle East where, begun some years ago by dunes. Costs for trucks can be as high as \$50 a day, even desk, his bunk bed behind him as him as \$50 a day, even the project engineers are also expected to take their daily tea or period to take their daily tea or carpets at the beduin eneages. EVEN FOR the most expert management staff will reside dur-learnt to hire from their trans-

the flattest, most arid desert in bedouins—with the sanction of Ruweis, the local construction the country, yet through here, almost two-thirds of Abu Dhabi's oil passes through an oil tanker of the companies must be bedu.

According to engineers on Abu Dhabi Emirate where continued to engineers on the continued to engineers of the continued to engineers on the continued to engineers on the continued to engineers of the continued to engineers on the continued to engineers of the continued to engineers on the continued to engineers of the co

Their next slop is the bank

According to engineers on Abu Dhabi Emirate where con the site in Jebel Dhana, one struction is going on in remote

Poland aims

to reduce

deficits

U.K., Indian Premiers expect narrowing of trade gap

BY RICHARD EVANS, LOBBY EDITOR

be some way off, however, as the local some way off, however, as the local shape to conduct suitable shown by Mr. Callaghan is the beneficial effect on U.K. prices of lower inflation, but another is a series of substantial commercial orders for U.K. manufactured goods now in the pipeline which will come to fruition during the year.

The British Premier is also day, Mr. Callaghan has his cautiously hopeful that there has been a lengthy distribution during the year.

There has been a lengthy distribution to the lindian Parliament and a controversial meeting with Mrs. Indira Gaudhi, the former Prime is half the planned target.

his current tour of the sub-

New bank to

be formed in

Saudi Arabia

fruition during the year.

From a peak trade surplus in India's favour of £148m. in 1976, leaders and there seems to be a around £100m. last year. One of Desai will make a conciliatory like a control of the glands and the control of the gentle of the gen A relatively minor agreement badly as she is due to appear Jerzy Olszewski, said in a recent

NEW DELHI, Jan. 8.

continent is to ensure that the that has been concluded during for the first time before the Shah trend continues by persuading the talks is a scheme for Britain Commission now inquiring into the Indians to buy more British to donate £10m. of fertiliser a the two year emergency.

control over Poland's hard cur-Clarke Chapman wins £5m. Clarke Chapman wins £5m. U.S. boiler supply contract Tency imports is to continue. Priority will go to food imports and to materials needed for export and consumer production but Minister Observable warned that "in past years imports were unlimited that the limiting." He admitted that the limiting that the limiting warned that the limiting that the limiting warned that the limiting that the limiting warned equipment in the second continue. Priority will go to food imports and consumer production but Minister Observable warned that "in past years imports were unlimited that the limiting." He admitted that the limiting warned that the limiting warned that the limiting warned that the limiting warned that "in past years imports were unlimited." He admitted that the limiting warned that "in past years imports were unlimited." He admitted that the limiting warned that the limiting warned that "in past years imports were unlimited." He admitted that the limiting warned that the limiting warned that "in past years imports were unlimited." He admitted that the limiting warned that "in past years imports were unlimited." He admitted that the limiting warned that "in past years imports were unlimited." He admitted that the limiting warned that "in past years imports were unlimited." He admitted that the limiting warned that "in past years imports were unlimited." rency imports is to continue.

be Mr. Suliman S. Olayan, a leading Saudi businessman.

Swedish drug bid AS PART of their current expan-

AS PART of their current expansion programme the Kabi group, the Swedish pharmaceutical concern, has established a marketing company, Kabi Group Inc., in Connecticut which will supply some of the group's products to the North American market.

Several of Kabi's products are the North American market.

Several of Kabi's products are due to expectations that diamond same time, special efforts are to expand this year, as they have due to expectations that diamond same time, special efforts are to expand the compared against that can be compared against that can be compared against.

The latest machines are to manufacturing drawings.

The latest machine employs:

The latest machine against that can be compared against.

The latest machine employs: in the process of being registered in the U.S. Intrapalid, an intravenous nutritional product of vitrum—one of Kabi's subsidiaries—is distributed in the last 12 months.

U.S. boiler supply contract

A new Saudi Arabian-based associate bank of the British Bank of the Middle-East (BBME) is to be formed shortly and will be called the Saudi-British Bank.

A BBME official in London confirmed the new bank will have a capital of 100m. riyasis (SS5m.) of which 60 per cent. will be held by Saudi partners. BBME is a member of the Hong-kong and Shanghai Banking Group.

BBME is the latest of several foreign banks operating in Saudi Arabia whose branches in the hold whose branches in the Kingdom are being subject to Saudi-British Bank is expected sometime in the new year.

The chairman of the bank will be Mr. Suliman S. Olayan, a leading Saudi businessman.

INTERNATIONAL Combustion, a Although traditionally used to burning the contract assembled boiler, with its long to burning the pack-borizontal furnace configuration stopy of four water tube pack-borizontal furnace configuration age boilers for a petrochemical is well suited to burning the project at Corpus Christi, Texas, heavier oils.

The contract, the result of negotiation must now be paid to emissions. Heavier oils.

The contract, the result of negotiation must now be paid to emissions with surplus in trade balances with surplus in trade balances with sequenting the contract, which was begin and the project to the Saudi-British Bank is expected sometime in the new year.

The chairman of the bank will be Mr. Suliman S. Olayan, a leading Saudi businessman.

Israel export outlook

dlarles—is distributed in the U.S. by the Cutter Laboratories
Of Berkeley and a manufacturing facility for the joint venture between Cutter and Vitrum is under construction at Clayton, North Carolina.

Total industrial exports in 1977 came to \$2.9bn. of which just over \$1bn. were polished gem diamonds. Half of last year's overseas sales went to Europe and a further 22 per

goods and electronic products, metal system. All maxi-theexs are goods and electronic products.

The growth in exports of textiles, on the other hand, is expected to be slower than in the past.

All maxi-theexs are computer-controlled and enable to metallic an operator to give up to one hundred commands, including temperature compensation and past.

BUSINESS worth more than Siminary torn Boeing. Caterpillar Tractor, United Air Lines and others was won in the last quarter of 1977 by a small Derbyshire company employing 59 people.

Notsa Engineering, of Astonon-Trent, has now sold 185 high precision measuring machines to

Most of the increase in exports in 1978, apart from diamonds, is to be in minerals (mainly potash, phosphates and bromine), in place of an electronic measuring various chemical products, metal system. All May-Checks are specifically and aparticular and supplies the control of the control of

Dry cargo charters

ALTHOUGH the dry cargo marwas later confirmed when a ket is generally more lively than 47,000 ton vessel was taken from that for crude oil tankers, overcapacity is still depressing rates for bulk carriers. This is having an increasing effect on rates for conventional vessels. There was a similar picture for regions which bulkers research the U.S. Gulf u.s.a. against which bulkers compete when markets are slack.

There was a similar picture for grain cargoes from the U.S. Gulf U.S.* to the Soviet Black Sea, where a 51,000 tonner accepted \$10.80 a Japan Charterers were slow to come ton later in the week, represent-back into the market after the ing a drop of 20 cents from New Year, but where business earlier business. There was also has been concluded rates have some period fixing, with Chinese France* oftened. interests continuing to take
The U.S. Gulf to Holland stan-tonnage — for example a Freedard for grain vessels was dom-type vessel from Gibraltar to Belgium initially unchanged when a 75,000 China at \$2,950 a day.

tonner was taken at \$5.25 a ton, but charterers were later showing a willingness to pay only \$5 Smdays and holidays at ton for forward positions in \$178.00 the relatio \$334 mid to late January. This trend York, N.Y.

World Economic Indicators UNEMPLOYMENT Dec. 76 1,330.0 Dec. 77 1,428.1 Nov. '77 1,432.9

6.1 1,084.3 4.4 Oct. 77 4,872.0 7.0 1,000.0 1.8 203.3 1,100.2 5.3 1,100.2 Sept. 77 260.5 10.0 July 77 1.9 207.2† 5.4 1,054.9 5.1 Oct. 77 272.6 April 77 Oct. 76

204.3

777.0

HOME NEWS

Tories will not put 'no confidence' vote

BY RUPERT CORNWELL, LOBBY STAFF

motion in the Commons, even it the Lib-Lab pact is brought to an immediate end by the special Liberal Assembly in Blackpool elections possible by autumn shortages of skilled labour.

1978 instead of early 1979. But Mrs. Thatcher argued that the sensitivity of implicit in Mr. Callaghan's re-

In

in the first elections as early FINANCIAL TIMES REPORTER

as possible, even though the May/June 1978 target date has MRS. MAUREEN COLQUHOUN The report will go to the full

The Conservatives are likely Normampton Norm. She has to give at least an unofficial blessing to the vital guillotine timetable motion on the Bill party to demand her resignation and to choose another candidate for the next election.

This may be introduced as soon and to choose another candidate for the next election.

The conservatives are likely Normampton Norm. She has Assuming it is upheld the initial tive then lies with the local party. It will have to decide whether to start the lengthy process of impeaching Mrs. Colquhoun all over again with

THE CONSERVATIVES have no be tacked on to the Bill as a other than the political-one of

callaghan with a confidence for lengthy deliberations by the motion in the Commons, even if Boundaries Commission.

deliberation of challenging Mr. schedule, thus avoiding the need dominating their members."

Incomes policy bad produced the distortion whereby in a period of the Lib Laboratory of the Lib Laboratory.

on January 21:

Mrs. Thatcher's reason, which she made clear in a radio interview yesterday, is her basic belief that she will not be able to find an issue to unite the Tories and all the minority parties, including Liberals, Nationalists and Ulster Unionists, against the Government.

Though the Prime Minister

1978 instead of early 1979. But Mrs. Thatcher argued that in addition to the sensitivity of implicit in Mr. Callaghan's repected to take implicit in Mr. Calla

han is unlikely to move until devolution is on the statute book, however, and the referenda in Scotland and Wales are completed. The main question on direct elections is to what extent the Cabinet will exert itself to see that Britain is ready to take part in the first stream to take part

vanished with the Commons' rejection of the list system of proportional representation.

The Conservatives are likely Northampton North. She has Assuming its unfield, the included and the succeeded in her appeal against the light has likely lightly the local lightly and the succeeded in her appeal against the lightly lightly the local lightly and the succeeded in her appeal against the lightly lightly the local lightly and the succeeded in her appeal against the lightly lightly the local lightly and the succeeded in her appeal against the lightly and the local light

to give at least an unofficial blessing to the vital guillotine interable motion on the Bill.

This may be introduced as soon as the promised clause guaranteeing sovereignty for the Westminister Parliament has been brought forward.

But the Government is likely to oppose a key amendment—but opposed by the pro-EEC labour parky has been brought forward.

But the Government is likely to oppose a key amendment—that the notice calking the meets—that the notice calking the meets—for the 81 Euro-constituencies to dismiss her.

But the Sovernment is likely to give at least an unofficial the decision of her constituency party to demand her resignation to the signal to the decision of her constituency party it will have to decide whether to start the lengthy process of impeaching Mrs. Colqubour all over again with the closur party's organisation of the Commons Select Committee on Race Relations, and gave a Authority" to run a fourth TV proponents are successful opposition by existing broadcasting the handle local radio in the U.K.

After pointing to the short-committee of the Labour Party's organisation of the Commons Select Committee on Race Relations, and gave and gave a Authority" to run a fourth TV proponents are successful opposition by existing broadcasting the meeting admitting she was a lebblan, but the decision of her constituency of the white Paper's considered views in a White the task.

Should the White Paper's considered views in a White local signs now red that the Annan Report's principal suggestions and gave again with the lengthy process of impeaching Mrs. Colqubour all over again with the proposed of sense, and gave a Authority' to run a fourth TV channel, when the task.

Should the White Paper's condition of the Commons Select Committee of Race Relations, and gave

Labour drops youth broadcast FINANCIAL TIMES REPORTER

LABOUR PARTY plans for a agreed in principle sometime ago on big-spending capitalists. party political broadcast that the young Socialists be given a chance to try their Left.

have been rejected by the party's leaders. The broadcast, which would have included an impassion which were presented, it was decided lifterd North by-election, it had would have included an impassion to trib the party of the p

Greig shops

to be sold

political broadcast that the Young Socialists should couched in the language of the

sioned attack on capitalists, has help the party at the moment. not right for a broadcast directed to the indignation of Labour Left-wingers.

The next of the time being, to the indignation of Labour concentrate on issues of major instead, a more general broadimportance to the young — like cast which concentrates on youth unemployment — and to Labour's record in Government The party's national executive accompany this with an onslaught is being prepared.

More David Defence staff fights move to Glasgow

BY DAVID CHURCHILL

By Elinor Goodman, Consumer Affairs Corresp THE FITCH LOVELL supermarket chain, Key Markets, is
to close another 3S of the David
Greig stores it look over in 1974.
It is launching a campaign to
acquire new sites for larger

THE MINISTRY of Defence is jobs to a St. Enoch site by 1988

Mr. Lacey also confirms the
stability of used car prices, with
the unions outlining staff object.
London as part of its plan to tions to Glasgow pointed out the
fill a quota of 5,500 jobs in the "chronic deprivation" of the
Scottish city by the mid-1980s.

The move is directly contrary ment report on the dispersal

at is is is is is incoming a campaign to acquire new sites for larger stores.

The closure of the 38 David Greig shops is in line with most big supermarket groups' policy of closing smaller, uneconomic stores. Those being shut are mainly old-fashioned self-service shops. Most are being sold as going concerns.

The closures will be more than offset in selling space by the opening of five new large stores with a total sales area of 110,000 square feet.

At the time of Fitch Lovell's takeover, David Greig was operating a chain of 69 supermarkets and 159 other assorted shops. Over the next two years. Fitch Lovell's takeover, David Greig was operating a chain of 69 supermarkets and 159 other assorted shops. Over the next two years. Fitch Lovell's lake over, David Greig was operating and the conting and codification work will be moved.

The chosenes will be more than of 1978 bare nounced that the David Greig was operating and the proposals and in 1978 bare nounced that the David Greig round and Winchester. Some staff from the South-East may be solved the company's smaller stores. It is also feared that attempts the chiral part of the staff will be moved.

It is also feared that attempts the chiral parts of the move dispersal to the credit of the move at £88m, far greater than other Government estimates suggested. The move that the proposals made non-sense of the Ministry while Clivil Service unions. A meeting with Mr. Whithey Council, said yesterday which are said to be "under-very active consideration" in the transfer of the Hardman report.

It is not dispersal that is being considered but redeployment of the staff from all parts of the country. It makes Glasgow no more attractive for us as a location."

The closures will be more than of the staff rom all parts of the country. It makes Glasgow no more attractive for us as a location."

The the move is directly contract the cost of the move that the proposals made non-sense of the Hardman report.

The the Mulley, Defence Secretary, that the proposals made non-sense o ing a chain of 69 supermarkets and 159 other assorted shops. Over the next two years, Fitch Loveil closed about 100 of the smaller shops and in 1978 announced that the David Greig name would be used only on 73 of the company's smaller stores. It also said the Key Markets name would be reserved for its supermarkets with a sales area of more than 4,000 square feet each.

Since then a number of the David Greig branches have been David Greig branches have been closed. When the present closure

Will be moved.

They are now in Bath, Cheadle It is also feared that attempts thume, Devonport, Gloucester, to move computer staff will Gloucester to move computer staff will on mounted that the David Greig branches have been will be moved.

They are now in Bath, Cheadle It is also feared that attempts thume, Devonport, Gloucester, to move computer staff will of move computer staff will programmers and operative increase the drain of move than 50 per cent. of all finance house lending and the percentage is increasing. Mr Ronald Sarnes obscictly of Civil and Public Ser.

The proposals mean pay vaints, which represents most of records for the Army, Navy and the computer staff faced with the computer staff is running at strongly opposed by the indiabout 20 per cent a year and who would prefer to keep their with private industry.

The association's member companies say that more than 60 per cent of outstandings of computer staff will once lending and the percentage is increasing. Mr Ronald Sarnes obscictly of Civil and Public Ser.

The proposals mean pay vaints, which represents most of move, says the general turnover of companies say that more than 60 per cent of outstanding borrows are proposals mean pay vaints, which represents most of move, says the general turnover of companies say that more than 60 per cent. of outstandings of the companies are proposals mean pay vaints, which represents most of the companies say that more than 60 per cent. of outstanding borrows are proposals mean pay vaints, which represents most of the c

David Greig branches have been closed. When the present closure programme is completed, there will be only 31 stores left trading under the David Greig name together a group of stall who for Glasgow. Mr. Cambell fishm to £1.8bn., with the stores its 90 Key Market supermarkets and its 22 discount stores,

Who would prefer to keep them was private industry.

The society, which is generally if the Ministry proposals to £2.98bn, with the Ministry proposals together a group of stall who for Glasgow. Mr. Cambell fishm to £1.8bn.

Guid be transferred to Glass Christie, deputy general secregion. They are quite compressed in the week gow. About 1.500 jobs are due tary, said: "They are quite compressed in the week gow. About 1.500 jobs are due tary, said: "They are quite compressed in the week gow. About 1.500 jobs are form London."

Auctions.

THE MINISTRY of Defence is jobs to a St. Enoch site by 1988

plea for iaw change

By Our Lobby Staff

parties, including Liberais, Nationalists and Olister Unions its, against the Government.

Though the Prime Minister seems asserted of a political job. "Politics is the unions did not have a political job. "Politics is the unions divided. Mrx.

Though the Prime Minister seems asserted of a political job. "Politics is the unions of the u

Left-wing Labour MPs in particu-lar, at what they see as unwarranted political inter-ference by the judiciary.

Rulings

These fears were strongly aroused by legal rulings involving the protracted Grunwick dispute. Now a group of Labour MPs, led by Mr. Arthur Latham (Paddington), is threatening to ask the Lord Chancellor, Lord Elwyn-Jones, to initiate steps to dismiss Judge McKinnon.

BY OUR LOBBY STAFF

A DESPAIRING rearguard action panies, as they have long sought. Is likely in the next few weeks of Annan's main proposals, the Government is understood to be ment to change its mind and respond more sympathetically to Complaints Commission. The lawyn-Jones, to initiate steps to dismiss Judge McKinnon.

ourselves in an Iron Curtain situation where judges are mere stooges," and where freedom and MR. FRANK WEIL. Assistanst a one-day technical conference ndependence were at risk, he

Car prices may rise less steeply

FOR THE first time in four years, there is a real chance that the quarterly cycle of new car price increases may be broken, says Mr. M. W. Lacey, a director of Glass's Guide to new and used car prices.

Writing in Credit, the journal of the Finance Houses Associa-tion, he says the increase in the price of a new 13000 ec car should could be about 13 per cent this year, compared with between 20 and 29 per cent for each of the last four years.

Lacey also confirms th

Race row Vickers seeks £150m. cash compensation

BY JOHN MOORE

هكذامنالأعهل

VICKERS, the engineering group, of the nationalisation proceeds. of floating rate capital notes will be seeking at least £150m. "We have not discarded the from its £263m, share premium cash from the Government as option of making a payment of account, compensation for nationalisation some of the nationalisation cash. However. of its sireraft and shipbuilding to shareholders but it is not on premium account, at around not expected to recommend interests, according to Sir Peter top of our list and there are £9m. looks too small to conduct major restrictions in prices when Matthews, managing director.

New first and shipbuilding to shareholders but it is not on premium account, at around not expected to recommend interests, according to Sir Peter top of our list and there are £9m. looks too small to conduct major restrictions in prices when obvious tax problems," Sir Peter a similar exercise. Negotiations with the Govern- added.

"We have not discarded the from its £263m, share premium

campaign likely

dismiss Judge McKinnon. future of broadcasting among members of the commit-However, Mr. Dudley Smith. Ministers are due to give their tee, who spent three years on Tory MP for Warwick and vice-considered views in a White the task.

of Commerce, is to open an ex. ture computers.

hibition of mini- and microthe Glasgow Herald and Evening
computers at the U.S. Trade Times, has announced a fim.

trade centre is also sponsoring Street, Glasgow.

Secretary of the U.S. Department on the latest advances in minia-

Centre in London later this plan for computerised produc-month. tion for both newspapers that The exhibition, from January will involve a move in January, 16 to 20. will feature about 20 1979, to the former home of the U.S. companies who have not Scottish Daily Express and the exhibited in Britain before. The Scottish Daily News, in Albion

TV ban

By Stuart Alexander

A BAN ON all tobacco advertising on television is advocated by Action on Smoking and Health in a letter which has been sent to Lady Plowden, chairman of the Independent Broadcasting Anthority. Cigarette advertising was banned in 1965 but ASH would

on tobacco

like to see cigars and pipe tobacco advertisements also

In the letter Mr. Mike Daube, ASH director, says: "Recent evidence indicates that cigaretie smokers who change to smoking pipes or cigars con-tinue to inhale. Since the tar of cigars and

pipe smoke is more carcino-genic to animals than that of cigarettes, any change is unlikely to confer any benefit and may increase the smoker's risk of illness or premature death." The tobacco industry, he says, is now using all tobacco

advertising on television as an indirect method of cigarette promotion. Some small cigars are packaged to look very similar to cigarette packets and brand names generally asso-ciated with cigarettes are being steadily promoted on television through cigar advertising.

No price curbs expected

By Elinor Goodman, Consumer Affairs Correspondent

Vickers' share THE PRICE COMMISSION is

Negotiations with the Govern-added.

ment, which are expected to take

If the group paid out the
up to two years, have not begun nationalisation cash as a divibut the company expects that
discussions will take place after
a payment on account is made

Meanwhile, the group has to-day.

The Commission has the
proportion of the total settlement power to recommend that prothe payment on account might posed price rises should be
represent. We have not got any feel about the compensation the has apparently concluded that Government has in mind," said there is no justification for such Sir Peter. | action in the case of Metal Box.

visions of the new price controls.

Barclays Bank told the Commission that it wanted to raise its cash transmission charges to

three of the nationalised in-dustries.

The Commission's investiga-tion into the Central Electricity Generating Board, and its custo-mer, the Electricity Council, has focused on fuel adjustment. The CEGB has been passing on to the area electricity boards in England and Wales the extra cost of fuel from its suppliers, including the National Coal

In the past, Mr. Charles Williams, chairman of the Commission, has been critical of companies which assume they bave an automatic right to raise their prices merely because their raw material prices have

Canal scheme to cost £7.7m.

1 17.7M. SCHEME to improve 22-mile section of a canal in South Yorkshire is to be pre-sented to Mr. Peter Shore, Enironment Secretary, next month. The plan is to widen and straighten the Sheffield and South Yorkshire Navigation Canal between Doncaster and Rotherham, allowing passage to 400-tonne barges which at pre-sent cannot go beyond Don-

Or how to

On your way to Asia* or

For as long as five days.

At the end of it all you

Ask your Travel Agent or

Hy with Nouch of Gold

malaysian airline system 25-27. St George St., Hanover Square, Tel: C1 529 5891/4.



(from Kuala Lumpur several times a day to Penang)

Coal's future in doubt, say Tories

COAL IS LIKELY to be a de-beyond, and the main problem Conservative Energy Spokes incentives should be given to pricing force in energy supply for the industry is whether it man, in a foreword. There is vate home owners for insulation unless new technologies are will be able to increase its outsame divergence with the official fully exploited within the next put and productivity sufficiently party line in Mr. Forman's few years, according to a Conserto meet that demand at competition in the nuclear industry, vative Political Centre booklet tive prices."

The report says steps ought to The nuclear death and the familiar control of the problems of energy demand as much as supply.

Any policy should be described to day.

to meet that demand at competitive prices."

The coal industry is now enloying a revival of confidence in the wake of the 1973 energy crisis and in the light of a forecast energy shortage in the next. 20 years.

However, Mr. Nigel Forman, Conservative MP for Carshalton and joint secretary of the party's energy committee, claims in the report that in spite of the strong arguments for increasing the coal industry's importance, the sectior's long-term future is hazy.

"The main doubt surrounding cond's place in this country's only of the party supplies for coal-based substitute overall energy policy is whether. The report conveys the pervalue of the 1990's and section of the latter that demand at competitive prices."

The report says steps ought to the anthor easts doubt on the be taken to ensure that the coal general assumption that there is and liberated from the require no escape from rapidly-growing ments of the major vested interests.

Although the main market for unwise to plan energy policies on such a basis. While accepting and preferably a global one.

Although the main market for unwise to plan energy policies on such a basis. While accepting and preferably a global one.

Whether Britain can afford the expenditure involved in develope export markets (particularly in the EEC), potential services to the petro-chemical supplies for coal-based substitute principles:

The report says steps ought to the anthor casts doubt on the one scape from rapidly-growing ments of the major vested interests.

Although the main market for unwise to plan energy policies on such a basis. While accepting and preferably a global one.

Whether Britain can afford the expenditure involved in developing a commercial-sized and transport industries, and transport industries, and transport industry.

The main doubt surrounding supplies for coal-based substitute of the coal in the 1990's and point stressed by Mr. Tom King, and use of energy. Grants or tax floors.

Tyres glow in the dark

motor cycle tyre.

Carrying a 20 per cent. price
Believed to be the first British premium, the tyre will initially
manufacturer to make such a be available in size 2.50 x 17
tyre, Avon is introducing the Avon SM Mk. II (rear fitment)

lights at up to 300 metres at 50, Yamaha 90 and FS1E, and night. It is made using a 3M some Puch models. Scotchlite tape developed in the Details of the new tyre, now U.S. The tape, based on natural on display at the International rubber with reflective glass beads Racing and Sporting Motor Show, encapsulated in it, is built on to at the Horticultural Halls,

METROPOLITAN POLICE With a bright silvery appearfigures show that some 70 per
cent of accidents involving motor
cycles last year were due to
drivers not seeing riders. One
way of tackling this problem is distance that it will stand out
offered by Avon Tyres which
has launched a special reflective would not normally be seen.
motor cycle tyre.

With a bright silvery appearance in daylight, the sidewalls
become brilliant white reflective
circles at night, effective both on
lonely roads and in heavy traffic.

Using a proper cycle view.

reflective type, initially for com- and Speedmaster (front) patmuter bikes, in a restricted terns.
regional test marketing programme.

The tyre is stated to make the Honda 90, Suzuki GT 50
motor cycles visible in vehicle (front) and B120 (front), Gilera

extending the headings under what if?" situations can be presented.

After building a model, a print-out can be obtained show- London W.1 (01-388 1827).

The wires from the cylinder by an axial wire rope; protected and centred by telescopic tubing.

The wires from the cylinders on each side of the lock are connected to a lattice (or strop) priorting at one end, raises the that the technique could be used of cables which can be positioned lattice clear of the waterway.

Industries.

Du Pont Tefion heat exsolution to this problem because their tubes and other critical to gentle building at one end, raises the that the technique could be used lattice clear of the waterway.

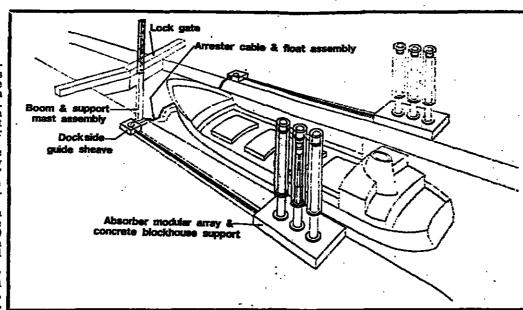
MAKING use of its latest 16k bit boundary address using wire random access memory, Intel is jumpers. The boards all have a HANDLING now able to offer a range of high maximum access time of 450 capacity memory boards for the nanoseconds and therefore do not incure any processor "wait" Large balers from Italy

or \$085 microcomputer system. end of the read or write cycle.

Each board is organised with More from Intel at 4 Between large steelworks.

up to four 16k memory blocks Towns Road, Cowley, Oxford Baling press r which can be set to any 16k OX4 3NB (0865 771431).

Stops ships hitting lock gates



SBC family of computers aimed at original equipment makers.

The boards are designated SBC the on-board automatic AUTOMATIC SHEARS, balers, 1350 x 900 x 350 mm to 5200 x scrap the company makes a range and baling shears, made by 2000 x 1700 mm. The machines of shears and baler shears with a MACHINE TOOL readout system of the memory every 14 Officine Vezzani SpA, of Milan, are capable of reducing light cutting power of between 350 tem for short range applications of the memory every 14 Officine Vezzani SpA, of Milan, are capable of reducing light cutting power of between 350 tem for short range applications and 2000 tonnes. The machines has been launched by Thorn can hadde up to 50 tonnes of Automation as an addition to its capable to do so. If a read or the machines have not digital read-48 and 64 kilobytes of memory seconds to do so. If a read or respectively. With one board the write cycle is in progress when user can now add a full com- a refresh cycle is due to begin, plement of memory to an 8080A the latter is postponed until the meet the requirements of both non-selected and over-size scrap flowers. The machines has been lattered by an analysis of memory to an 8080A the latter is postponed until the meet the requirements of both non-selected and over-size scrap. Government of the U.K. are now available in the scrap into high density bales can handle up to 50 tonnes of Automation as an addition to its scrap/hour and are fitted with Multipak range of digital read-user can now add a full com- a refresh cycle is due to begin, cessing machines is stated to kg. Jumbo presses for processing hoppers up to 9 metres long. Out equipment of the latter is postponed until the meet the requirements of both non-selected and over-size scrap. Government of the U.K. agent improvement of the latter is postponed until the meet the requirements of both non-selected and over-size scrap.

meet the requirements of both non-selected and over-size scrap more from the small scrap merchant and the will produce bales up to 7 metres. George Cohen Machinery, 21, tools and inspection equipment large steelworks. long and weighing between 10 Sunbeam Road, London, NW10 with traverses up to 37] inches, Baling press range includes and 50 tonnes. 6JP (01-965 6588), a 600 Group output can be presented in five models with pressboxes from For the reduction of heavy company, metric or imperial measure.

ANNOUNCEMENT OF

THE INTEGRATED

STEEL PLANT AT

EREGLI, TURKEY

Amouncement is hereby made of the beginning of an expansion of the in-beginning of an expansion of the in-beginning of an expansion of the in-terpart of the plant of Eregil Dennir we Cellik Pabrikalari - T.A.S. at Eregil, Turkey, aimed at increasing its liquide steel capacity to approxi-mately 2 million metric tons by 1988.

The expansion project to be bought under international competitive bidding procedures. An application has been submitted to the World Bank for a major portion of the foreign exchange requirements of the project. Discussions with the Bank are in advanced stage.

Mill
One Hot rolled shearing line
No. 2 Temper Mill modifications
Electric power distribution
facilities
Meintenance shop facilities
One turbe blower fur blast
farnace

furnace
11. One hot blast store for the existing No. 2 blast furnace
12. ETO craises up to 75 m.t.

Capacity

12. Pollution control facilities (Treatment of Coke Plant efficient) and a bag bonse filter for sintering plant.

plant.

Invitations to bid on the facilities listed above will be furnished only to those firms who have been previously qualified for the specific tisms to be purchased. Therefore, firms wishing to be so qualified should concumicate in writing, in the English language, with:

eth:
EREGLI DEMIR Ve CELIK
FABRIKALARI
TAS.
2 Kademe Tewsist Genel Mudur
Yardimetise!
KDZ EREGLI—TURKEY

Such communication must be received at the above address no later than yamuary 80, 1978; information as to the requirements for prognalification of bidders will be forwarded to those responding to this advertisement.

Short range

Production of longer traverses

nlanned Maximum operating speed is a inches/second with a 49. inches/second, with a standard resolution of 0.005mm or 0.0005 inches. tion, PO Box 4, Rugeley, Staffs., WS15 1DR, (08894 5151).

POWER Big diesel from Lister

ADDED TO the range engines offered by the Marine Division of R.A. Lister and Company, is a water-cooled diesel developing 250 bhp at 2,000 rpm (continuous rating). Maximum output is 275 bbp.

Turbo-charged and inter-cooled, it is a development of ing:

1. Raw Material iron and coal handing improvement

2. B.O.F. Scrap Preparation

3. One 800 000 m.l. per rear continuous stab casting machine with all studiesty facilities

4. Computerized water cooling of Hot Strip

5. Third Downcoller for Hot Strip

kill

6. One Not validat sharehad the the JW6M series. It is intended for propulsion, and for a variety of auxiliary duties including electricity generation up to 187.5 kVA, 3-phase 60Hz.
Fuel consumption of a fully run-in engine at 2,000 rpm (full load) is stated to be 93.25 lb/hr. Weight of the engine, plus reverse/reduction gearhor plus reverse/reduction gearbox

is 3.087 lb. More from the maker at Dursley, Glos., (0453 4141).

• COMPONENTS Skateboard bearings

DUST AND grit provide one of the worst type of environments for ball bearings, yet the bear-ings fitted in skateboard wheels must provide stick-free perform-ance and continual minimal friction characteristics in such

conditions.

Ransome Hoffmann Pollard is already making special skate-board bearings meeting these requirements. One has a nylon cage and special raceway finish, while the other, a full precision bearing, is said to provide even better performance. Both types are made and marketed by RHP Aerospace Bearings Division, Stonehouse, Glos. (045382 2333). Special requirements of skate-perdent cover not only speed. boarders cover not only speed, but manoeuvrability and close but manoeuvrability and close control, and in this context often require different types of wheels and bearings. With this in mind, RHP is continuing with the development of skateboard bearings, and will, in the near future, make available sets of "specials" so that the skateboarder can change his own wheels.

Two skateboard manufacturers using RHP bearings are PT Pro-

using RHP bearings are PT Products, of Rayleigh, Essex, and the Top-Deck range from Marchants Skateboards, of Lewisham, London, S.E.13. Boards fitted with the bearings are said to offer a performance well above others in the middle price range.

 By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services as source material for its over seas broadcasts

MATERIALS

Aggressive adhesive

DESIGNED TO provide "instant" materials. Typical applications adhesion and a durable bond, a are for attaching nameplates, or new range of transfer tapes has laminating plastics and foam. new range of transfer tapes has laminating plastics and foam.

Three tapes are available—a thin (0.05mm) transparent tape, in three widths, 12, 25 and difficult to bond plastics such as surfaces; a thicker tape for polyethylene.

Transfer tapes carry the monided plastics or synthetic adhesive on a liner which is stripped off after one side has a hand-held dispenser that autobeen applied, leaving the other matically winds the used liner as side ready to receive the combine to be bonded. The default of the ponent to be bonded. The adhesive used on the new tapes ties Group, 3M United Kingdom, is a modified acrylic, stated to PO Box 1. Bracknell. Berks. Clean-up

To make high duty wires

U.S. The tape, based on mutural or the relative glass and the state of the part of the tyre as an integral part of the tyre.

COMPUTING

Financial planning**

AN easily used computer-based and available from Tempo Timesharing allows a client, using a selective control and available from Tempo Timesharing allows a client, using a client using a control action and the particular of the total and available from Tempo Timesharing allows a client, using a client using a control action and the particular state of the particular st

teristics of Teflon.

Du Pont heat exchange systems are now being offered by E. Braude (London) and they include shell and tube units, tank heaters and immersion coils MACHINE TOOLS in a variety of output ratings and said to suit most industrial requirements.

More information about the systems can be obtained direct from the company at Liberta House; Sandhurst, Camberley, Surrey (0252 876123).

BESTOBELL STEAM

PRODUCTS Bestobell—an International Grou

with . INSTRUMENTS **Automatic**

THE continuous accurate measurement of pH values in indus trial processes implies a need for the electrode system to be

I O make high duty wires

EXAR WIRE is insulated with a entered into an agreement with ables it to meet high duty wire in the U.K. specifications, such as use at Granting of this licence allows temperatures up to 150 deg. C. to Fothergill to enter the medium the risk of damage to the electrode system from its working position. To obviate temperatures up to 150 deg. C. to Fothergill to enter the medium the risk of damage to the electrode system to be cleaned regularly.

The obviate is insulated with a entered into an agreement with manually it does mean withdraw its working position. To obviate this and at the same time avoid the risk of damage to the electrode system to be cleaned regularly.

The obviate is insulated with a entered into an agreement with manually it does mean withdraw its working position. To obviate the risk of damage to the electrode system to be cleaned regularly.

The obviate is an automatic in the cleaned regularly.

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The obviate is an automatic in the clean



London 01-561 8118

Aberdeen (0224) 323551/2

PLANT & MACHINERY SALES

Telephon 8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in 0902 42541/2/3 excellent condition, 0/2000ft/min 24" DIAMETER HORIZONTAL BULL 0902 42541/2/3 BLOCK by Farmer Norton (1972). ROTARY SWAGGING MACHINE Telex 336414 0902 42541/2/3 P.O.A. by Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm P.O.A. Telex 336414 P.O.A. x 3 ton capacity.
TWO VARIABLE SPEED FOUR HIGH 0902 42541/2/3 ROLLING MILLS Ex.6.50" wide razor Telex 336414 P.O.A. blade strip production. MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws— 0902 42541/2/3 Telex 336414 0902 42541/2/3 P.O.A. presses—guillotines, etc.
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control. 1970 CUT-TO-LENGTH LINE max. P.O.A Telex 336414 capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in 0902 42541/2/3 excellent condition.

1965 TREBLE DIKAFT GRAVITY WIRE P.O.A. Telex 336414 DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks STRIP FLATTEN AND CUT-TO-LENGTH 0902 42541/2/3 Telex 336414 LINE by A.R.M. Max. capacity 750 mm 0902 42541/2/3 P.O.A. Telex 336414 1970 TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 8" x 7" rolls x 60 hp per roll stand, variable line speed 0/750ft/min.

2 15 DIE MS4 WIRE DRAWING 0902 42541/2/3 Telex 336414 MACHINES 5,000Ft./Min. with 0902 42541/2/3 speciers by Marshall Richards.
50 H.P. VERTICAL WIREDRAWING Telex 336414 0902 42541/2/3 P.O.A. BLOCK x 650 mm dia.
9 ROLL FLATTENING MACHINE Telex 336414 0902 42541/2/3 Telex 336414 0902 42541/2/3 1,700 mm wide.
7 ROLL FLATTENING MACHINE P.O.A. Telex 33641 965 mm wide.
COLES MOBILE YARD-CRANE 0902 42541/2/3 Telex 336414 6-ton capacity fattice jib.

16 MM TO 28 MM ROD STRAIGHTEN and cut to length line with flying shear and capstan for handling 2 ton steel coil. RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10" x 8" 0902 42541/2/3 Telex 336414 rolls x 75 HP per roll stand. Complete with edging rolls, turks head, flaking and fixed recoiler, air gauging, etc.
Variable line speed 0/750ft./min. and 0902 42541/2/3 0/1500fc./min.
NARROW STRIP STRAIGHTENING P.O.A AND CUT-TO-LENGTH MACHINE 0902 42541/2/3 (1973) by Thompson and Monroe.

ACME GRIDLEY (BSA) 6 SPINDLE

AUTOMATIC. 1" also 2;" rebuilt and Telex 336414 01-928 3131 mot used.

WICKMAN 3 SINGLE SPINDLE

AUTOMATIC. Extensive equipment. A.O.4 Telex 26177 01-928 3131 Excellent condition P.O.A. Telex 26177 VICKERS 200 TON POWER PRESS.

Bed 40" x 36". Stroke 8". Almost new 01-928 313 P.O.A. Telex 26177 BLANKING PRESS. Bed 48" x 40" 200 spn. Double roll feed stroke 35mm excellent condition.

TAYLOR & CHALLEN No. 6 DOUBLE 01-928 313 P.O.A. Telex 26177 01-928 3137 P.O.A. 01-928 3131 P.O.A. Telex 26177

ACTION DEEP DRAWING PRESS.
Condition as new.
PRESS BRAKE 8' x \{ \}" by Sedgewick. Air brake, air clutch, light gauge. Capacity 200 tons. Excellent condition.
4,000 TON HYDRAULIC PRESS. Upstroke Between columns 92" x 52", daylight 51", stroke 30".

ANKERWERK 400 TON INJECTION P.O.A.

MOULDER. Reconditioned MACHINE CENTRE. Capacity 5ft x 4ft. x 3ft. 5 Axies, continuous path.
51 automatic tool changes. 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third of new price.

SCHULER 200 TON HIGH SPEED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines-cold sawspresses guillotines. etc.

WANTED

0902 42511/2/3 Telex 336414

01-928 3131

01-928 3131

Telex 26177

Telex 26177

CONTRACTS AND TENDERS

Bids: October 1978.
FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY
PREQUALIFICATION OF TEMBERS FOR CONTRACT NO. ESSO!
ELECTRICAL—MECHANICAL—ARCHITECTURAL COMPLETION SHRORO HYDROELECTRIC PROJECT NIGER STATE. NIGERIA The Shipron Hydroelectric Project will consist of a concrete-faced rockhil dam with a height of 115 metres from the river bed and a crest length of 700 metres including spillway; on above-ground indoor-type powerhouse at the dam site with a generating capacity of 600 MW consisting of four units; an administration and control building; and a switchyard with 390 kV and 132 kV sections.
The Shiroro Hydroelectric Project is located in Niger State. Nigeria. Approximately 90 km. south-west of the city of Kaduna. It is situated at Shiroro Gorge on the Kadung River.
The National Electric Power Authority

shiroro Gorge on the Kaduna River near its confluence with the Dinva River. The National Electric Power Authority (NEPA) plans to invite tenders from prequalified tenderers in the electrical security of the electrical work.

October of the electrical completion work of 1978, and award a contract in February of 1979, and award a contract in Property of the property

or higher voltage switchvards in Illecountries, to prequality as an acceptable tenderer, interested contractors
must complete and submit prequalificcation forms. Required prequalification forms may be obtained from:
Cass. T. Main International. Inc.
September 1. Main International. Inc.
Prucential Center
Roston, Massachusetts, U.S.A.
U2199
Attention: Mr. N. P. Triano

OZ199
Attention: Mr. N. P. Triano
Project Manager
Chas. T. Main international, inc.
134-136 Broad Street
P.M.B. 12733
Laios, Nigeria
Attention: Mr. E. Ringle
Project Coordinator
One cony of the letter of request for proqualification documents must be sent to: nt to: Director. Engineering Project Department National Electric Power Authority

Donal Electric results and partial Electric Results and returned to the addresses indicated in the proqualiticalition documents not later than April 15. 1978.

All requests and correspondence shall include the subject contract name and

CONTRACTS AND **TENDERS** APPEAR EVERY

For further details contact: FRANCIS PHILLIPS on 01-248 8000 Ext. 456

MONDAY



MINISTRY OF LABOUR & SOCIAL AFFAIRS INDUSTRIAL DEVELOPMENT PROJECT -**VOCATIONAL/TECHNICAL TRAINING** JERUSALEM, P.O.B. 915

INTERNATIONAL COMPETITIVE BIDDING FOR EQUIPMENT

The Government of Israel-Ministry of Labour-plans to improve and expand its. system of Vocational/Technical training institutions and for this purpose has received a loan from the International Bank for Reconstruction and Development (IBRD).

The Directorate of the Project announces the publication of the public international tender No. 21.01.T for the supply of equipment in the technical/vocational branch of

Manufacturers and/or suppliers of all member countries of IBRD, and of Switzerland. are eligible to take part in the bidding and are invited to participate.

Tender documents may be obtained from the Directorate of the Project at the above noted address, against a payment by bank order or cheque for the sum of thirty (30) US Dollars, made out to the Ministry of Labour, Israel. Such payment will cover this tender and all future tenders published within the framework of this project.

5. Tender documents will be forwarded by registered air-mail to the applicant confplying with paragraph 4 above. The completed proposal, despatched to the Directorate in the special envelope provided, and in strict accordance with the general instructions to bidders (which will be forwarded to the applicant simultaneously with the tender documents) should reach the Directorate not later than 1200 hrs. on 17 March 1978. Proposals arriving later than the time limit fixed will not be considered and will be returned unopened to the bidder.

The Directorate reserves the right to accept any proposal for any individual item or items or all the items listed, to increase or decrease the quantities to be purchased and to reject any or all of the bids received.

NISSAN LIMOR Project Director

National Electric Power Authority NIGERÍA

Extensions to the

330kV Transmission System Tenders are invited for the manufacture, supply, testing, delivery, erection, commissioning and maintenance for 12 months of 330kV overhead lines, switchgear and civil works, power transformers and ancillary equipment to be grouped in the following contracts.

Two single circuit lines between Benin-Ajaokuta and Sapele-Aladja (Route length 260 km.).

One single circuit line between Jebba and Oshogbo (Route length 150 km.). One double circuit line between Jebba substation and Jebba Power Station (Route length 8 km.). 330kV Switchgear and Civil works for a new substation at

3. Two 150 MVA. 330/132kV Transformers at Ajaokuta.
Separate contracts will be placed for each section and acceptable Firms must have adequate experience of work of a similar Tender documents can be obtained after 31 December 1977 from the following address on payment of £20 per section. MERZ AND McLELLAN.

Amberley, Killingworth, NEWCASTLE UPON TYNE, ENGLAND.

Cheques to be made payable to Merz and McLellan.

CINEMAS -Cont'd LEICESTER SQUARE THEATRE (930 5252) STAR WARS (U), Sep. progs. Div. 2.00. 5.15. 8.35. Seats blobe for 5.15 and 8.35 progs

ODEON, Leicester Square. (930 6111.) THE DEEP (A). Sep. progs. every day. Seats may be booked. Doors open at 1.20, 4.30, 7.45. ODEON, Marble Arch. (723 2011-2) AUDREY ROSE (AA). Sep. props. Wis-2.30, 5.30, 8.30. SCENE 1, Lek. St. (Wardour St.) 439 4470 A BRIDGE TOO FAR (A). Progs. 12.50. 4.10. 7.40. Late Show Fri, & Set. 11.00.

ART GALLERIES HESKETH HUBBARD ART SOCIETY. Ann. Exhim. Mail Art Galleries, The Mail, S.W.1, 10-5; Setg. 10-1 until 12 Jan. Adm. Free. COLNAGHTS, 14, Old Bond St. W.1. 489
7405. THE VIENNA SECESSION Justine still. Prints and Drawings 1897-1917
(Authority 240-240) and Christmass
EXHIBITION of English Watercators.
Until 20 Jan, Meg.-Fri. 9.30-8.00. Set. **CLUBS**

CVE, 189, Regent Street, 714 8675, A in Carte or All-in Menn, Three Spectaceler Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

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MIDDLE TAR As defined in H.M. Government Tables.
H.M. Government Health Departments' WARNING:
CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH

Building & Civil Engineering

Vacuum

drying of

BY CREATING & vacuum in

timber drying plant, water migra-tion from the wood is increased. because the ambient atmospheric pressure is lowered, decreasing the boiling point and providing rapid evaporation of the water.

It also reduces the heating required.

fibre is reduced. This system is used in the Sirocco plant for

drying hardwoods now available.

on the U.K. market from Perifra of 49 rue d'Hauteville, 75010

Paris, France. The company is currently seeking an agent to

handle sales and service in the The machine is available with

plant is compact and requires no

The lowered temperature has another advantage besides fuel saving—heat damage to the wood

timber

Building and Civil Engineering

Aircraft shelters

Road tunnel in Sussex

A 400 metres long road tunnel Mowletn has also won a

cliffs at Lewes, Sussex, by John Lloyd (U.K.) for demolition and Mowlem.

Lloyd (U.K.) for demolition and drainage at 26 refurblshment of 80 Gracechurch Partners.

Another job for Laing is the engineers are A. C. Ross and refurblshment of 80 Gracechurch Partners.

Lewes, also includes portals at departure. Lewes, also includes portals at departure point for Swedish road furnishings.

Sir William Halcrow and handling. Consulting engineers
Partners designed the tunnel for this contract are D. V. Buck
and will supervise the contract. and Partners.

Big plastics factory

Runcorn, Cheshire. The contract Main contractor for the factory project cost

facturing, warehouse and office of Newcastle.

represents about half the total is Taylor Woodrow Coastruction Thomas Bennett at Knowsthorpe Industrial Fastener (Midlands). Architects are John Taylor Woodrow has designed Mather and Partners of Warringthe factory, which will provide ton and the engineering consult 110,000 square feet of manu- ants are A. E. Robb and Partners

Roofing a lighthouse

A FOUR-MAN team has just near Campbeltown, and stayed

The team from the Edinburgh by Briggs Amasco for the ing greater inroads in estate de the computer. (
branch of Briggs Amasco, mem. Northern Lighthouse Board, velopment, but until now build- nails are used. branch of Briggs Amasco, mem. Northern Lighthouse Board, velopment, but until now build- nails are used.

Sanding movements/minute.

Previously the company has ing the framing was usually an Openings for windows, doors, Movement dismeter is 24.

Nuclear reactor pipes

subsidiary the \$30m. building which will Canadian

was placed by Dominion Bridge needs and is expected to be in segment every 60 seconds.

Universal Pipeline main con-commercial operation in 1980 at Architects' plans or builders'

Some 16 of the machines are tractor for the construction of a cost of \$684m.

Middle East-West Africa International Photographer **Don Fraser FIIP**

of ACADEMY STUDIOS London/New York 4 times winner of Financial Times Photographic Awards twice F.T."Industrial Photographer of the Year"
 leaves today to undertake photographic assignments in the undermentioned countrie

He has been commissioned by:- Air Products & Chemicals Inc. ■ Costain International M.S.G. Public Relations and Arab interests to shoot prestige colour photographs for use in Annual Reports and important publications. Other British or Overseas Corporations with interests in these areas who require high quality imaginative photography of their projects are invited to take advantage of Fræer's visit. The itinerary Includes NIGERIA - Lagos Sokoto Maidugri Kano Ashaka SAUDIA ARABIA - Jiddah Riyadh Dhahran QATAR - Doha ABU DHABI - Dastaland

DUBAI - Sharjah Jebel Ali SULTANTATE OF OMAN - Muscat and surrounding areas BAHRAIN - KUWAIT - Mina al Ahmadi

Contact may be made through photographers Doug Hill or Gavin Ashworth Academy House London. 01 669 7911/2/3 Talex No: 943763 Crocom Ref: Academy.

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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH

Please help—Send a donation today to: Room F.1, The Multiple Scierosis Society of G.B. and N.L. 4 Tachbrook Street, London SW1 1SJ

£7.4m. awards to Laing

FOUR contracts worth nearly To be erected at RAF Stations work at RAF Upper Heyford, become a catering centre for £Sm. for the construction of 33 Alconbury. Bentwaters, Laken-oxon, has been awarded by the have been won by Costain Civil shelters will be constructed from Engineering. The shelters have reinforced concrete and have been won by Costain Civil shelters will be constructed from Department of the Barclays Bank International. The building which £1.4m.

steel, arched aircraft shelters a club bar at mezzanine level. There will be a ground floor steel doors at the other. Associated works include concreting five acres of taxiways and aircraft aprons, and drain age. Completion is due by Architects are Wilson Mason

have been won by Costain Civil shelters will be constructed from Engineering. The shelters have reinforced concrete and have Department of the Environment been ordered by the Property mechanically operated doors, to John Laing Construction. The work which has just above will be altered to provide ment of the Environment which pletion expected in the spring of is the agent for USAF/NATO.

1979.

Department of the Environment floor, mezzanine and three floors. The work, which has just above will be altered to provide started, includes concreting the a top floor of five management walls, roof and one end of 31 floors of self-service dining and stream walls, roof and one end of 31 floors of self-service dining and stream walls, roof and one end of 31 floors of self-service dining and three floors.

both ends. 900 metres of ap-Lloyd's London-Gothenburg pass-proach roads, lighting and other enger ferry service, the berth road furnishings. Is now used only for cargo £1.7m. warehouse and office contracts

Gate, Cross Green Trading (South Yorkshire) which Estate, Leeds.

NEARLY £1.7m. worth of contracts have been won by Manston and external works at Cardigan (Contractors) of Leeds. TAYLOR WOODROW Industrial space and the whole project, in- a road vehicle depot and ware- for the Yorkshire Dales Housing process engineering house at Carlton Industrial Association £144,740), for a ware- tract with Plastic Container work, mechanical and electrical Estate, Barnsley, for North- Manufacturers for the developinstallations are being handled Eastern British Road Services. Road, Leeds, for City Square Manufacturers for the developinstallations are being handled Eastern British Road Services. Road, Leeds, for City Square Securities (£106,680) and for a Road and Burley Road, Leeds, for the Yorkshire Dales Housing Pestation Flat. The contract of a new factory on the by the company as a package Road and Burley Road, Leeds, for the Yorkshire Dales Housing Pestation Flat. The contract of the factory Road and Burley Road, Leeds, for the Yorkshire Dales Housing Road and Burley Road, Leeds, for the Yorkshire Dales Housing Pestation Flat. The contract of the factory Road and Burley Road, Leeds, for the Yorkshire Dales Housing Road and Burley Road, Leeds, for the Yorkshire Dales Housing Pestation Flat. The contract of the factory Road and Burley Road, Leeds, for the Yorkshire Dales Housing Road and Burley Road, Leeds, for the Yorkshire Dales Housing Pestation Flat. The contract of the factory Road and Burley Road, Leeds, for the Yorkshire Dales Housing Road and Burley Road, Leeds, for the Yorkshire Dales Housing fo Supplies

Automatic production of timber frames

A FOUR-MAN team has just near Campbeltown, and stayed completed the first phase of a for a week to lay mastic asphalt contract on a lighthouse two miles off the West coast of miles off the West coast of Stotland.

The team from the Edinburgh of a week to lay mastic asphalt trusses are increasingly accepted timber carried out automatically. Studding has to be supplied to the machine cut to length, but DUTCH POWER tool maker, is at timber-framed houses are making greater inroads in estate delight the computer. Ordinary standard but until now build.

The team from the Edinburgh of a week to lay mastic asphalt trusses are increasingly accepted timber carried out automatically. Studding has to be supplied to the machine cut to length, but DUTCH POWER tool maker, is at the stock required is detailed by Skil, has launched an orbital by Briggs Amasco for the part with all cutting and nailing of timber carried out automatically. Studding has to be supplied to the machine cut to length, but DUTCH POWER tool maker, is at the stock required is detailed by Skil, has launched an orbital by Briggs Amasco for the part with a licutting and nailing of timber carried out automatically. Studding has to be supplied to the machine cut to length, but DUTCH POWER tool maker, is at the stock required is detailed by Skil, has launched an orbital by Briggs Amasco for the part with a licutting and nailing of timber carried out automatically. Studding has to be supplied to the machine cut to length, but DUTCH POWER tool maker, is at the machine cut to length, but provided the stock required is detailed by the stock required is detailed by

Charlton-Leslie (Canada) has without retooling.

Charlton-Leslie is already common contracts worth \$2.5m. for the supply of nuclear pipes and other services for the Candutype nuclear reactor under construction at Point-Lepreau at Canada.

The largest order worth \$1.5m.

The largest ord

which operates

tions, before commencing proon a regular basis, and someduction.

In addition the computer preforce has been reduced to 20
pares a materials list of the most. The houses are of about 1,000
economical selection of stock square feet floor plan,
available to the builder in his. The machine is being marmarket area. It also tells the keted in Eurone by De Pauw
manufacturer what length stock International N.V., 44, avenue
to use to minimise waste of cutting, top and bottom plates. Gense, Brussels, and is expected
headers, sills, etc., and analyses to cost about \$100.000 (without

bers of the Tarmac Group— worked on two lighthouses in on-site job, or alternatively if etc., are automatically incorporated and the sanding surface is 90 x travelled by helicopter to the in the Shetlands and one in the the wall frames were prefabrilighthouse on the Isle of Sanda, Hebrides.

Movement diameter is 2.4 mm., and the sanding surface is 90 x porated, and the studding is placed flat, or edge-wise if pipework is to be incorporated. The work is to be incorporated. The optional extra is a plastic cover windows, doors, sheeting on one which surrounds the top and flexible and only a limited variety windows, doors, sheeting on one of types could be built.

Developed in the U.S., a computerised wall framing system is now available in the U.K.

Some available for any kind of living unit on a continuous line without retooling.

This compare has also interested at 200 W. An optional extra is a plastic cover by the surrounds the top and tenon, and optional extra is a plastic cover Chapman, Stabilag Engineering doversil jointing through to motor is rated at 200 W. An optional extra is a plastic cover Chapman, Stabilag Engineering which surrounds the top and sides of the sanding base. The cover has a flexible hose which, surrounds the top and sides of the sanding base. The cover has a flexible hose which, surrounds the top and flexible and contract by the Thames Water trace heating and thermal fissurable for any kind of living unit on a continuous line which surrounds the top and series and series and series and series and tenon, and doversal jointing through to manufacture and instal electric to the maker says, can be attached to any vacuum cleaner, for dust removal.

This compare has also interest the maker says and tenon, and the mortise and tenon, and through to motor is rated at 200 W. An optional extra is a plastic cover the surrounds the top and flexible in the U.S., a complete further down the production line.

Completed sections are autoto manufacture and instal electric to the manufacture and instal electric to the tion to fuel oil pipework at the

> Some 16 of the machines are drawings are converted by a now in operation in the U.S. and

computer into punched paper two in Canada. One American the user says his savings amount to machine's numerical control Sim. a year using the machine, system. It is self-checking and A Canadian home builder says provides a print-out of the plans that his production used to be on a plotter to ensure there are six houses per day with 30 no dimensional errors in the people working on timber frames, original floor plans' wall intersec. Now he builds 10 houses a day tions, before commencing pro- on a regular basis, and some-

headers, sills, etc., and analyses to cost about £100 000 (without timber supplies so that the the computer). Po Panw says it huilder can make the best use expects to sell 20 machines in of the timber he has in stock. Europe over the next five years. The machine builds frames and may start building the for any wall up to 10 feet high, machines.

IN BRIEF

● ELECTRO-PNEUMATIC con- Norfolk. The second award trol systems for air conditioning (£83,000) is a parachute building services needed for the second at RAF Woodbridge, Suffolk.

phase of the new Preston

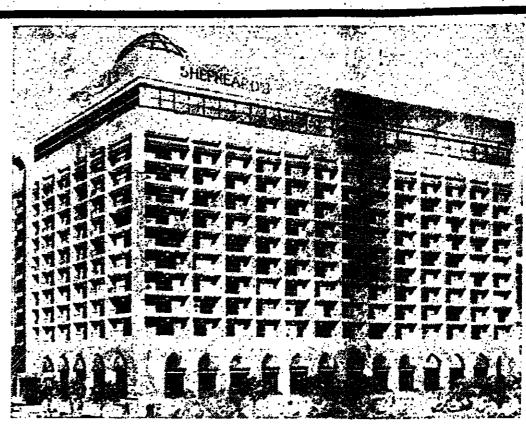
Hospital are to be supplied by received a £100,000 contract for received ITT Controls under an order the supply and fixing of stone from Haden Young. This com- work at Green College, the latest plements an order for the first college to be built in Oxford. The phase obtained from Drake and stone will be provided from the Scull and brings the total value company's works at Bladon in Oxfordshire.

valued at £201.000, is for services on three construction projects in at St. Crispins House, Norwich, Nigeria.

to about £100,000.

Lesser Building Systems
Two contracts with a com (Export) has received an order
bined value of about £284,000 from George Wimpey worth
have been placed with Walter nearly £200,000 for the supply of
Lawrence (East Anglia). Largest, accommodation units for workers





Architect's impression of how Shepheard's Hotel in Cairo will look when restoration work has been completed.

Cairo hotel

Takes dust

Movement diameter is 2.4 mm.,

out in the past 12 months. The February a start is to be made capacities of four and eight entire basement areas have been on the first 100 bedrooms. gutted and rebuilt ready to Boyls has carried out new plant is com
f6m. receive new kitchen and other building work for most of the foundations.
Shep- equipment and new main boilers larger British hotel groups and,

areas on the ground floor of the Angeles.

hotel, including the Caravan Work is now continuing on the coffee shop, restaurant and bar. restoration of the hotel's recephandle sales a. These areas are only a part of tion facilities and on the main U.K. and Eire. the £2m. worth of work carried kitchens in the basement, and in The machine FIRST stage of the £6m. receive new kitchen and outer the first stage of Cairo's Shep equipment and new main boilers larger British hotel groups and heard's Hotel has been completed have been installed.

Bowis Construction (P & O The architects are Reno Negrin ager for the £5m. Marriott Hotel, and the first stage of Vancouver and completed in 1975 by an international features.

Group).

and Associates, of Vancouver and completed in 1975 by an internative completed section covers the interior designers are Denis tional team of architects, the greater part of the public Allemand and Associates, of Los builders, quantity surveyors and suppliers.

the unit can be recharged in an tunnel with shafts at each end, machined hour, and provide sufficient a 9,092 cubic metre contact tank energy to drill 125 holes 6 mm. surrounded by a permanent sheet MEDIUM DENSITY wood fibre diameter by 35 mm. deep in piled cofferdam, pumping mains, board with a homogenous texture

cable ducts, a meter pit and and good machining properties

£1m. water

U.K. office of the maker is at ancillary works. Heating and

insulation

is now available in the U.K. Smooth and paintable on both planes and edges, its uniform density allows complex machining, even on the edges. It will accept all the usual laminates,

AS sub-contractor to Glarke from mortise and tenon, and

A FINANCIAL TIMES SURVEY

MEDICAL EQUIPMENT

JANUARY 20 1978

The Financial Times proposes to publish a survey on Medical Equipment. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION How the health care industry with Government encouragement has been reshaped in Britain to take greater advantage of a thriving export market, especially in North America and the Middle East.

> MEDICAL ELECTRONICS The glamorous end of the industry, given considerable impetus by the success of British diagnostic scanning technology. Strengths and weaknesses of the U.K. industry.

> STANDARDISATION OF SUPPLIES AND EQUIPMENT Why standardisation is proving such an elusive goal in spite of clear economic advantages. Joint Government-industry efforts to improve the situation.

DRUGS AND THEIR ADMINISTRATION The role and the goals of the pharmaceutical companies in the health care industry. Growing interest of drug companies in other medical supplies.

NEW TECHNOLOGY The evolution of new kinds of technology for health care, such as instrumentation for intensive care, automatic analysis and data processing, and controlled environment equipment.

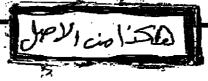
HOSPITAL DESIGN AND PLANNING The hospital construction programme and the impact of new thinking about health care in the design, equipping and staffing of modern hospitals.

THE ROLE OF RESEARCH The goals of an industry in which one company alone has announced its intention of spending £12m. this year on medical electronics. Has Government research and evaluation still a useful part to

For further details of editorial synopsis and advertising rates please contact:

Peter Minett Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 7076 - Telex: 885033 FINTIM G

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER





he Executive's and Office World

Francis Duffy takes a critical look at the new office blocks of two top European companies

Built-in obsolescence

British offices are inferior in quality to those in many countries, especially the U.S., Francis Duffy argued on this page two months ago (Oct. 31). Even more striking was the poor use occupants make of their offices, reflecting their reluctance to insist on high standards and efficiency throughout their organisations. To-day he spotlights two companies' attempts to insist on the very best office design, by "wrapping buildings round their corporate concepts." But they have been too enthusiastic, he claims, and have not allowed for the way these concepts may change. "A transient phase in the life of an organisation has been permanently cast in concrete and steel." He advocates a way out of this dilemma.

should not still be standing two concrete and steel. contrast, is extremely close clerical staff changed? What also confuse other boundaries. The tenant's interests are dif-Even if a building were entirely would happen if a different not least that between work and ferent. He has only to meet change.

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20 (1974)

restaurant de la companya del companya de la companya de la companya del companya de la companya

ging phill

aher

wrapped round a corporate concept; the other round a personnel policy. Both are in Chickens too telligent designs yet both are The buildings are so

the open plan office in Britain is the headquarters of the Halifax Building Society. This building sits like a great craggy island above the roof-tops of the townscape; others have

round court-yards.

designed for the mass of clerical the Halifax interiors. No doubt this layout reflects the all-devolving corporate structures. tirely legitimate and rational number of places, and this, to- shell which is designed to last can help them meet their adorning the workplace. The Francis Duffy, ARIBA, is a desire to keep people above a gether with the use of flexible for ever. No architect can pre-managerial objectives, that it is office, especially in Sweden, is partner of Duffy Lange Giffone certain level of management in working hours and a general dict what may happen in the related to their management being used almost as a battle- Worthington, architects and close contact with one another, invitation to families to use the shell's lifetime. The best he can style, to their personnel policy, ground to demarcate where cor- space planners.

OFFICE BUILDINGS are very What is worrying about this excellent restaurant, make the do is to avoid closing likely permanent objects. There is no decision is that a transient boundaries between home and options or, more positively, instructural reason why even the phase in the life of an organi- office extremely vague. To some crease the range of possible sort of offices we build to-day sation has been literally cast in people, the relatively large pro- uses. At this stage he is work-

ends.

praised the large open plan _from the alienating influences specifically floor, which is certainly very of modern society. Since large adaptability. organisations can threaten the There is more hope in Modules awry A criticism which has seldom individual, Herizberger has Centraal Beheer than Halifax been made seems far more encouraged each office worker because Hertzberger has been thoroughness with which they a little like a cross between facilitate change.

spectacular success. designed

quirements. It seemed to them lage fete. Certainly it is very spectacular efforts show how space is either too deep or too link between shell and scenery. correct to make a very sharp far from the rather straight enlightened management think narrow, finishes are unneces. More equipment is being split between accommodation corporate values expressed by ing, when translated into archi. sarily complete. This is why used. Word processing is very tecture, can get in the way of poor environmental conditions common. Terminals, microfilmworkers in the building society. The same point is emphasised design flexibility. But even in have been tolerated for so long, ing and other methods of inforand offices for the upper levels at the building entrance, or the speculative office building. To achieve an improvement, mation retrieval are at the desk. office design. Once managers of management, Management rather entrances, for Hertz the idea, not the dreary British the vital first step is a vast in All these new machines make realise how to harness design. above, in rooms; clerical berger argues that one entrance reality - short term needs crease in awareness emong huge demands on the capacity of workers below in the open plan. expresses an utiline respect for could be fitted into long term office users. They must be pre- the building to carry wiring and respond to organisational needs

portion of space given over in ing for the developer, whose hundred years from now. What would happen if the the centre of the building to interests are to make sure his Management's time horizon, by ratio of management to multi-storey coffee bars would building is always let.

appropriate to a completely up management style emphasised recreation. his requirements for the five to-date, late 1970s management closer relations between top Of course, Hertzberger is an or seven years of his lease. his requirements for the five style, it would be certain to be management and the depart- extraordinary architect. But These needs he can see quite wrong for the same organisation ments? The shape of the Centraal Beheer is a large and precisely. So a different level

The Halifax Building Society's new loss in the 1980s. So buildings, paraorganisation is capable of many respected company which has of design which is closely reand to their corporate planning, porate doxically, are both very long such metamorphoses; the shape used him to carry out its own lated to the building is far less particular personnel policy. The for. This is like designing office shells • Conversely, far greater liftord"). I found difficulty in ity, he grieved me more

ment ideas that they will cause problems if these concepts are also a large building in a administrative problems. Hertz vigorous space planning—de range of possibilities for office been increasingly exploited, panelling.

The problems if these concepts are also a large building in a administrative problems. Hertz vigorous space planning—de range of possibilities for office been increasingly exploited, panelling.

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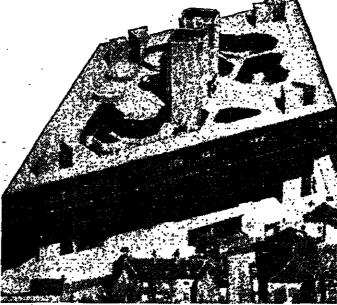
The problems if these concepts are also a large building in a administrative problems. Hertz vigorous space planning—de range of possibilities for office been increasingly exploited, panelling.

The problems if these concepts are also a large building in a administrative problems. Hertz vigorous space problems are also a large building in a administrative problems. Hertz vigorous space problems are also a large building in a administrative problems. Hertz vigorous space problems. Hertz vigorous space problems are also a large building in a administrative problems. Hertz vigorous space problems are also a large building in a administrative problems. Hertz vigorous space problems are also a large building in a administrative problems. Hertz vigorous space problems are also a large building in a administrative problems. Hertz vigorous spac ance, like a building society, dilemma of a particular insur- developer, others for the tenant all farfetched. A walk around partly to improve communical chimney-pieces had been sealed caused by his occasional forays depends upon a pretty high pro- ance company at a particular Neither side speaks to the the City of London will reveal tions. In some countries there portion of clerical labour. But point in time. In the 80s other but both understand the the vast range of enterprises is a strong reaction back to the an exceptionally hot day in the The upper respiratory tract, this is where the similarity Centraal Beheer will have rules so that short-term design and activities which are cellular office. What is certain Maldive Islands. The man was with its passages and sinuses, is different problems, and will interlocks with long-term embraced under the word is that never sance the pioneers proud of the simoom-like lined with mucuous membrane Halifax. Some architects have criticised the way it dominates the way it tect is to protect the individual Centraal Beheer's building, like the Manhattan office block is have taken place over the past been applied so vigorously to was quite relieved when he said like a most which deters many — child, worker or householder, that of the Halifax, is too one of architecture's great but fifteen years on the Continent the physical working environ—that he was sure that I would offensive organisms from cross—from the alienating influences specifically designed for unsung inventions.

And the U.S. and many more ment for unsung inventions.

This lies in the to decorate his own workplace, able to invent architectural communication between de-following, and more: form of the building—a huge using the architecture merely as forms which allow some scope velopers and tenants, suppliers • Furniture has begun to take lozenge-shaped, open plan on a starting point. The result is for change to take place. Aiming and consumers, are choked—if, on functions the building used one floor, above which sits a an amazingly bizarre interior, at the satisfaction of individual in fact, they have ever existed to perform. Separation between floor of cellular offices arranged in which individually tended rather than corporate needs The difference between design-workplaces is achieved by movplants form a collective jungle, seems to have led to a better ing for the long-term office able screens rather than by par-This conjunction of forms where posters and graffiti understanding of how changing building shell and the short-titions. Wiring is now carried was not chosen lightly. The abound, where goldfish, budgies organisations can not only avoid term scenery of the office in furniture rather than in walls. architects employed on the pro- and, some say, even chickens being trapped by their build- interior is hardly understood. Storage is no longer in storeject are well known for the can be found. The atmosphere is ings but actually use them to This is why columns are often rooms but at the workplace. Far investigate their clients' re- a progressive school and a vil- These two strenuous and window modules are awry, this dramatic dissolution of the

pared to argue for what they to service them.



The Halifax Building Society's new lozenge shaped offices control

sited in the wrong places, more flexibility is possible with

flexible. Despite the architects' difficult problem of relocating scenery which is draped over should use their imagination, attention is being given by many admiring what he referred to because, apart from ruining his Two examples illustrate this contrast. Both are custom built contrast. Both are custom built contrast. Both are custom built contrast. One is a building wrapped round a corporate contrast contrast contrast contrast. The design of in that organisations are change potent way of expressing what is effected to because, apart from ruining his standing the Society in its present of the empty shell of the stage and not just to comprehend what is organisations to their corporate as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly shell of the stage and not just to comprehend what is organisations to their corporate as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly on the prevention of its shifted to meet the demands currently tolerated, but to comprehend what is organisations to their corporate as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was rapidly as "restoration"; although I in own health, he was " in a small city, has been solved, need to be independent but over the next fifty years. In the organisation wants to be—
he had employed to execute his albeit not cheaply, but with interlinked.

theory, speculative offices should great and glorious, or open and wishes. This simple argument is well be able to encompass both the free. Different styles of manage-Nevertheless, the Halifax enough understood in New York corporate style of the Halifax ment lead to new relationships too conservative, but I do not Herman Hertzberger's offices problem remains. It is where the tenant's interest, in and the quasi-anarchic interiors and new methods of working. moulded by current manage for the Centraal Beheer co dangerous to use long term a buyer's market, has been of Centraal Beheer anywhere, let alone when humidity into their homes and ment ideas that they will cause operative insurance company architecture to solve short term effectively represented by This may seem an extreme landscaping or other forms, has plastered on original linen-fold offices which are so often too plastered on original linen-fold offices which are so often too plastered on original linen-fold offices which are so often too

accelerating changes in user organisational ideas can in-house, I welcomed the suggest relative humidity include accelerating In Britain the channels of demands to accommodate the fluence and use architecture in tion as I thought the structure sive fatigue headaghe and very exciting ways. Ideas move might support my theory: be aggravation from static electorward; buildings respond sides I fancied a breath of cold tricity. Save heat, by all means: realised is that change, in vary there. ing degrees, will continue and that even a revolutionary building can become a straitiacket very quickly.

This future change must be anticipated in to-day's buildings. It is extremely ironic that the building which ought to be most responsive to change, the British speculative office, is traditionally the most backward.

This is an exciting moment in office design. Once managers and architects learn how to a far wider and more flexible the current method of running whole. It is possible to enter The essential speculative want. They must be convinced Individual autonomy is being range of solutions will be

EXECUTIVE HEALTH

Keeping cold germs at bay

BY DR. DAVID CARRICK

AS SOME may know, one of wrights was near to collapse. hu**ma**n frames.

tions I had occasion to visit an excuse to escape from his enthusiastic, catarrhal man who private, costly hell, Although had recently acquired a fine his erroneous ideas were no 15th-century ball-house in feudal different from those of a great Essex. Although most proud of majority of house-owners with his possession ("So much central heating or gas or elec-grander than my bungalow in tric fires and no added humid-

Perhaps I am over-fussy, even

off - and the heat hit one like into fresh air. Quite the reverse, and the U.S., and many more ment.

can be expected there and here.

At Halifax and Centraal

office shells will have to meet Beheer, it is very clear that accelerating changes in user

office shells will have to meet Beheer, it is very clear that accelerating changes in user What has not been fully air that should be found up but add humidity if you wish to

Wheezing

Saves money, you see!" I saw, all right, and I saw soon offset that figure.

the reverse. The great oak Perhaps a drive to increase

my more curious forms of re- Afterwards, the man, knowlaxation lies in exploring and ing I was medical, requested a attempting to diagnose the his- cure for his catarrh. "Terrible tories of timber-framed houses, it is!" he said, "Comes from and sometimes leaving this nice warm house dangerous, it makes a pleasant and walking to the garage in change from dealing with cold air. Have you some wonder

drug about you? During one of these expedi- I said I hadn't and made an

Humidity

Many times I have urged care for bilious green paint readers and others to introduce anywhere, let alone when humidity into their homes and sive fatigue, headache and be kind to yourself, your furniture and fittings.

Now I note that Mr. To my amazement, the roof Wedgwood Benn proposes to area was, if anything, even spend £320m. (at least) on the hotter than the rest of the place, sealing of council houses and and I vented my surprise. "Got public buildings to prevent heatme central heating up here and loss. True this may well save all," he sniffed proudly, "And money in one direction, but I do fully lagged. Believe in comfort not doubt that the sicknessand fuel-conservation, I do absence rate resulting from colds, catarrh and bronchitis will

crown-posts, purlins, collars and humidity and ventilation in hot, rafters were all grotesquely dry places would be better-or bent due to the heat and arid even a subsidy for the purchase atmosphere. The amount the of warm clothing, as so many wheezing perpetrator had saved people forget that wearing was soon to be grossly sufficient, sensible clothes may offset by the cost of a complete well be better and cheaper beautiful architecture created hermetically sealed, dehydrated, by long-dead master wood- diseaseful dwellings.

Now one telephone number puts you in touch with over 1,000 venues for your next meeting or function

Introducing Meeting Point, the new Trust Houses Forte booking service for conferences, exhibitions and banquets-or meetings of any kind. Meeting Point's single telephone number-01-567 3444-now puts you in touch with a choice of over 1,000 different venues worldwide for your next meeting or function.

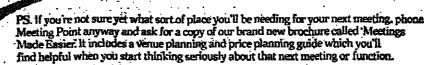
There's no bigger variety: from luxurious city-centre hotels and internationally famous night spots, to quiet country inns in picturesque settings. From piers and racecourse grandstands. to an historic warship moored on the Thames.

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Meeting Point Trust Houses Forte Ltd 71/75 Uxbridge Road London W5 5SL

Tomorrow, you could be asked about the Release Scheme.

If you're an employer in an Assisted Area, then we'd like to remind you about the Job Release Scheme.

This Scheme offers men aged 64 and women aged 59 on or before 31 March 1978, the chance to stop work up to a year before reaching statutory pensionable age. They now get more money too -£26.50 a week tax-free.

The point is, they can't take advantage of the Scheme without your agreement And if you do agree to allow them to participate, then you must recruit people from the unemployed register to replace them-though not necessarily for the same jobs.

NOTTINGHAM

As a result of this Scheme, your employees have the chance to stop work a year early, which may give you the chance to do a bit of promoting. Above all, you'll be able to take on new staff. Doing that means you're also giving a job to someone who wants to work. Employees who wish to take part in the Job Release Scheme must apply by

31 March 1978. There'll be advertising in the national press to tell them about it. Leaflets with full details of the Job SHEFFIELD Release Scheme are available from any Employment Office, Jobcentre or Unemployment Benefit Office. Just ask for copies of the Job Release Scheme Leaflet. Or ring 01-214 6403 or 01-214 6497 for information.

JOB RELEASE SCHEME Department of Employment DE

to reason why

BY ANTHONY HARRIS

balance of payments was a con- on. (Those who find it difficult stant source of worry to us all- should apply for the Lombard and some industrialists are now Book of Post-Rationalisations, beginning to worry about the with coloured charts, thumbeffects of the surplus, so it may indexed for quick reference. be a case of plus ca change—the price 100 SDRs. If there are Finance Act 1972, which was the has resulted in a recent, im-recognised business principles, officials at the Board of Trade enough orders, I might even statutory vehicle for VAT, has portant ruling by the Value with a structured organisation were usually ready with a list write it.) Dealers who think for produced remarkably few legal Added Tax Tribunal sitting in that provides a familiar framebe a case of plus ca change—the price 100 SDRs. If there are of so-called special factors to themselves, and decide that the explain why the figures were so market has got it wrong. awful. The reasoning was simple: normally (but not invariably) the figures were awful, so you lose their shirts, and learn to looked for causes of awfulness, maintain a discreet silence. The

The error was shown up at one vincing that it is clear that the memorable meeting when Samuel market will never turn. the official in charge of explanadoes, because markets always
tions whether he had looked for
any special factors which might
have improved the trade figures.
"But why should 1?" said the
in their extrapolative faith. If
unhappy statistician. "The
you want an icy silence at your
figures are very bad." You can
next cocktail party, try asking
no doubt work out the answer for

Until it does—and it always
Value Added Tax is a tax on
the supply of goods and services.
The scheme is that a trader pays
tax to his supplier on supply to
him of goods and services. The
tax so paid is described as an
"input" tax. That trader, when
he comes to supply his customers
with goods or services, charges

Scientologists, akin to pastoral factors of the provision of goods
counselling) at the Church's and services of a type regularly
provided "in the course of busithe tax you serviced of the tax to his supplier on supply to
him of goods and services.

The tribunal had come to the
tax so paid is described as an
"input" tax. That trader, when
he comes to supply his customers
with goods or services, charges
with goods or services, charges have improved the trade figures. people are prepared to believe faith. If unhappy statistician. "The you want an icy silence at your figures are very bad." You can next cocktail party, try asking no doubt work out the answer for a fund manager to remind you could be comes to supply his customers in widest sense but that the audithecomes to supply his customers with goods or services, charges them with tax on the supply, and the tax that he charges his these activities a "business"? Scientology. Did that make any difference? The tribunal held that the propagation of Scientific treatment is described as an difference? The tribunal held that the propagation of Scientific treatment is described as an difference? The tribunal held that the propagation of Scientific treatment is described as an difference? The tribunal held that the propagation of Scientific treatment is described as an difference? The tribunal held that the propagation of Scientific treatment is described as an difference? The tribunal held that the propagation of Scientific treatment is described as an difference? The tribunal held that the propagation of Scientific treatment is described as an difference is the propagation of Scientific treatment is described as an difference is the propagation of Scientific treatment is described as an difference is the propagation of Scientific treatment is described as an difference is the propagation of Scientific treatment is described as an difference is the propagation of Scientific treatment is the p

Fastidious

Whitehall has become more fastidious these days in its use pienty of good studies of it circof special factors, but post culating unread. Then ask rationalisation, to give it a yourself why you thought British pompous name, lives on in the currency markets. Nothing ever happens without someone volunteering to explain it; no one ever rationalisation is altogether too seems to suggest any reason who seems to suggest any reason why persuasive. vhatever it may be it might not have happened after all.

If you find an explanation convincing, try a party game: assume that what is happening at the

enced dealer can always think of turn.

IV Radio !

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools and Colleges, 10.45 You and Me. 10.57 Closedown, 11.22 For Schools and

5.40 News, weather.

IN THE DAYS when the British an explanation of what is going

It's plausible, but it isn't logic. explanations are usually so con-

yourself: if special causes rather about the conapse of civilisation than a general trend are what as We Know It (vintage 1974) matters, all of them matter. That or a banker to comment on Mark is the difference between explaining and explaining it Twain's Law of Land ("Buy it Twain's Law of Land ("Buy it Thus a trader pays "input" tax som—they ain't making it any more") widely currence dealer why Ask a currency dealer why North Sea oil was still undis-

Real causes

Admittedly, thinking about real causes rather than grabbing for any fact which fits your cur-during the appropriate period, were predominantly concerned moment is unappening at the tor any fact which has your can moment is suddenly reversed, and rent prejudice can be awfully think of the counter-explana-like hard work. Take, for tions. The dollar is weak and instance, my own belief that tions. The dollar is weak and the pound strong: Dr. Burns, U.S. energy policy, the Carter gaffes. Japanese obstinacy or cunning. North Sea oll or British exchange controls—the thing can not only be explained. Now the dollar goes up and the pound goes down: the strength of the U.S. economy, a pact with the Saudis, the fact does a pact with the Saudis, the fact does a pact with the Saudis, the fact does speculative borrowing that congress will in the end can energy policy, British frade unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of focurse, and I cannot be sure trader unions, the collapse of the canter in the first interacting that auditing was like psychiatric treatment, that conclusion was as an object, although in that treatment, that conclusion was case, the supply accommodation to students was made of psychiatrists may be amused to dow with exchange controls—the thing can take monetary of supplies to consumers for payment.

It was unnecessary to show gain that auditing was like psychiatric treatment, that conclusion was case, the supply accommodative and soluent of such that conclusion was possible, but the Royal College for payment. It was unnecessary to show gain that auditing was like psychiatric treatment, that conclusion was possible, but the Royal College for payment.

If, however, the trader makes an object, although in that treatment, that conclusion was possible, but the Royal College for payment of such that conclusion was possible, but the Royal College for payment of case, the supply accommodation to trade the tourist of the trader makes a enact an energy policy, British of course, and I cannot be sure is properly attributable to the tended by Parliament merely successfully tests the ruling on trade unions, the collapse of which is tail and which is dog. "contrast" tax trade unions, the collapse of which is tail and which is dog "output" tax.

German and Japanese export I can only take my own view And there is orders Just as plausible really, until it is proved wrong. But orders Just as plausible really. until it is proved wrong. But But one thing is certain. The at least it will be my own view. The dollar is weak or list a proved wrong. But regulations exist for determining Finance Act, 1972, would render attributability. About that, there the requirement, that to be tax
29, 1977. the dollar is weak, or list A and you can only take the

5.55 Nationwide. 6.50 Ask The Family.

9.00 News, weather. 9.25 Washington: Behind Closed

Northern Ireland News. 5.55 Scone

....

7.15 Blake's Seven. 8.10 Panorama.

Doors. 10.55 To-night.

Colleges. 12.10 p.m. Closedown. 11.25 Weather, regional news. 12.45 News, weather. 1.00 Pebble Mill. 1.45 Bod. 2.01 For Schools and Colleges. 3.00 Closedown. 5.55-6.20 Wales To-day. 6.50-7.15 3.15 Songs of Praise. 3.53 Regional Heddiw. 11.35 Weather; news and

News for England (except weather for Wales.

London). 3.55 Play School. 4.20 Scotland—5.55-6.20 p.m. ReportBarbapapa. 4.25 Jackanory. 4.40 ing Scotland. 10.55-11.30 Public
Hunter's Gold. 5.05 John Craven's Account. 11.30 News and weather

Newsround. 5.10 Blue Peter. 5.35 for Scotland. Fred Basset. Northern Ireland—3.53-3.55 p.m.

F.T. CROSSWORD PUZZLE No. 3,562

A Company of the

THE WEEK IN THE COURTS

Theirs not, I beg, VAT tribunal defines need for competition

BY JUSTINIAN

problems.

trative tribunals, the Value supply of goods or services only ingredients of a business are Added Tax Tribunals, which have "in the course of business." In present But it established new adminis-

"output" tax.

Thus a trader pays "input" tax
but collects "output" tax. When

A VAT tribunal in Scatland.

The Church had received large Thus a trader pays "input" tax. When he accounts to the Customs, as he is bound to do periodically, the trader is entitled to deduct the amount of "input" tax paid from the amount of "output" tax paid from the amount of "output" tax paid from the amount of "output" tax enabled as only elements of the customs for the balance.

The Church had received large sums of money as contributions had held that business connoted sums of money as contributions in the first sums of money as contributions and Brearley, enabled England the batsmen, Boycott apart, spent innings, aiming for those two accommercial purpose could not made for the taking of the traintenance of "input" tax paid from the amount of "output" tax enabled England the batsmen, Boycott apart, spent innings, aiming for those two accommercial purpose could not made for the taking of the traintenance of the amount of "output" tax belong the input of the party, although the odd ball behaved other expenses of the Church's defensive manager. Ken Barrington, as the party, although the odd ball behaved other expenses of the Church's of the most part in control.

The Church had received large sums of money as contributions innings against spin, by Boycott During the rest day, however, as he had done in the first sums of money as contributions innings against spin, by Boycott During the rest day, however, as he had done in the first sums of money as contributions innings against spin, by Boycott During the rest day, however, as he had done in the first sums of money as contributions innings against spin, by Boycott During the rest day, however, as he had done in the first sums of money as contributions innings against spin, by Boycott During the rest day, however, as he had done in the first sums of money as contributions innings against spin, by Boycott During the rest day, however, as he had done in the first sums of money as contributions innings against spin, by Boycott During the rest day, however, as he had done in the first sums of money as contributions innin

And there is the rub. Complex mine attributability more than
The tributals and the courts transaction

BBC 2

3.30 Children Growing Up.
4.00 The Object of the Exercise.
7.00 News, weather.
7.05 Ancestral Voices.

The Flockton Flyer. 5.15 Pauline's People. 5.4S News. 6.00 Thames at Six. 6.40 Help!

6.45 Opportunity Knocks !
7.30 Coronation Street.
8.00 Miss Jones and Son.
8.30 Personal Report: Human

10.30 The Big Film: Monica Vitti, Dirk Bogarde, Terence Stamp in Modesty Blaise." 1230 a.m. Close: Joe Melia reads Buddhist poems by Christ-

mas Humphreys.

Rights.
9.00 The Sweeney.

11.00 a.m. Play School.

3.00 p.m. Wordpower.

VAT is chargeable on the Added Tax Tribunals, which have "in the course of business." In quietly and efficiently provided the forum for adjudicating fornia v. Commissioners of Customs and Excise the question missioners of Customs and Excise who are responsible for administering the tax.

Value Added Tax is a tax on the supply of goods and services. The scheme is that a trader pays the course of business." In present the course of business." In Church of Scientology of California v. Commissioners of Customs and Excise, the question was whether the training courses and suditing (a practice of Scientology is, akin to pastoral factors of the provision of goods counselling) at the Church's premises at East Grinstead were provided and exchanged in provided "in the course of business."

with the making of taxable sup fessionally."

plies to consumers for payment. Since the tribunal had found

for tax.

the dollar is weak, or list A and you can only take the have been disputes that have led able he must do so "in the while it is strong.

The fact is that any experiyou will quite certainly miss the local dealer can always think of the something mine attribute below. more than a mere commercial

THE END of the first five years have not found the statute itself Business connotes an occupatof British membership of the difficult to handle. The problems tion carried on as a commercial Common Market coincides with have, in general, been to fit activity or, as the relevant EEC the fifth anniversary of Value particular commercial transdirective states, "economic fiscal system to bring this country vided in the scheme. But one scrutiny has every mark of into line with EEC taxing point in the legislation has business activity, in that it is systems. The provisions of the proved a little troublesome and regular, conducted on sound and Finance Act 1972 which was the has resulted in a recent un-recognised business principles. work for carrying on a commercial undertaking, then basic

the trader makes to his customers to define "business."

are themselves taxable supplies. What the courts had to do was ing courses the Church was He can deduct the whole of the to analyse the activities of the "competing with trained and "input" tax that he has paid taxpayer and say whether they partly trained psychologists and psychologists and psychologists and psychologists and psychologists and psychologists.

the High Court.

*Case Lon/74/62, November

tCommissioners of Customs Excise v. Morison's Academy Boarding Houses Association February 24, 1977.

Leeds decide to fence in fans after riot

THE THIRD round of the FA surprising that this, action was serious candidates for the tropy, and it brought together in Manchester City and Leeds United two teams who possess both the ability and the experience Throughout the first half many distribution and positioning. His deserved their 2-1 win at Eliand Road.

This meeting should have produced an outstanding match but will, unfortunately, be better remembered for the riot by Leeds

There can be no excuse for the salton. Still "carrying" one leg. Colin altion. Still "carrying" one leg. Colin in a situation, but the bad ignored the mayhem around him and brought class and sanity to the first half not taken earlier.

Still "carrying" one leg. Colin in a situation by did not help, the occasion with his thoughtful many distribution and positioning. His deserved their 2-1 win at Eliand with fighting—sometimes even side.

In the first half his accurate passing caused many problems. Afterwards he showed againty in the air when his colleagues began to aim for his head.

The first earlying "one leg. Colin attor.

Still "carrying" one leg. Colin in attor.

Still "carrying one leg. Colin and positioning and brought class and sanity to distribution and positioning. His deserved their 2-1 win at Eliand with fighting—sometimes even side.

In the first half his accurate passing caused many problems.

Afterwards he showed againty in the air when his colleagues began to aim for his head.

remembered for the riot by Leeds fans when their side were losing 2-0 than for the quality of the football.

Play was held up for over 15 minutes as mounted police, snuring greater cohesion than the strict control, the referee was the var, who ing greater cohesion than the strict control, the referee was the var, who is greater cohesion than the strict control, the referee was the var, who is greater to grove.

Yorkshire side, drove the rabble both indifferent and inconsistent, to grove, off the pitch. The referee was the var, who is grove.

Yorkshire side, drove the rabble both indifferent and inconsistent, to grove.

The return of Bell may well announced that he had no interest what appeared a splendid tackle provide Manchester City with the referee was the var, who is grove. minutes as mounted police, showannounced that he had no inten- what appeared a splendid tackle tion of abandoning the game, but massed a particularly unand when it restarted Leeds pleasant foul on Watson (who scored with a penalty after Corrilator needed stitches), several scored with a penalty after Corri- later needed stitches), several Leeds were a disappointment, gan had brought down Currie. late, high tackles, and a penalty apart from a spell at the start of the second half when Graham drew they were given a mighty This black afternoon of

round of applause.

Isoce, arrests, injuries and fouls left.

The fresh outburst of soccer was lightened and earliched by Currie has so much talent, yet hooliganism quickly led to an the performance of Colin Bell. allowed himself to get into announcement by lithe Leeds The former international is 32 personal vendettas, so that how Board that they would be erect and has, apart from a brief re- he escaped at least having his ling fencing in front of the turn, been virtually out of footname taken was a mystery. He terraces. Having seen their sup-ball for nearly two years with looks an ideal replacement for porters on the rampage before, an injury which would have Jordan in a two-pronged spearin Paris and elsewhere, it is finished the career of anyone head.

TWO MARVELLOUS defensive England's first innings.

soccer

Soccer

By Trevor sailey

By Trevor sail that Harvey could only tip on to strict control, the referee was the bar, and Barnes was on hand

initiated sparkling raids on the

Barrington helps England draw

CRICKET

started to bowl round the wicket

charged, and he is liable to the Customs for the balance.

If the "input" tax exceeds the "output" tax charged, he can educational establishment. But claim payment from the Customs the Court of Session thought This simple scheme creates no otherwise. It thought that it was are themselves taxable supplies.

The courts in order to meet the church's been asked to score an impossible nor desirable to the Church's been asked to score an impossible nor desirable to the Church's been asked to score an impossible nor desirable to the Church's been asked to score an impossible nor desirable to the Church's been asked to score an impossible nor desirable to the Church's been asked to score an impossible nor desirable to the Church's been asked to score an impossible nor desirable of the most part in control.

Randall looked tread to the matter and the is all the supplies that at least in audit—score onlicker and only leg spinner in the party, although the odd ball behaved to score an impossible nasted to score an impossible nasted to score an impossible of the most part in control.

Randall looked tread to be they were 186—1, having only leg spinner in the party, although the odd ball behaved to score an impossible of the most part in control.

Randall looked tread to be they were 186—1, having only leg spinner in the party, although the odd ball behaved to score an impossible of the most part in control.

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Randall looked tread to be they were 186—1, having only leg spinner in the party, although the odd ball behaved to score an impossible of the most part in control.

Randall looked tread them from round the very strangely, the batemen were wicket, trying to help them solve for the most part in control.

Randall looked tread to be they were 186—1, having only leg spinner in the party, although the odd ball behaved to score an impossible to the most part in co score quicker and put England better placed to play the ball style, without depending on extra in much earlier on Friday.

pitching on his legs. He did that help which was only fitfully

There was only one chance all day, when Boycott, when 23, pushed out at Qadir and Sadiq dropped an awkward high catch off bat and pad at square short

Borg puts all doubts to rest

champion, Bjorn Borg, will meet semi-finals. the U.S. No. 1, Jimmy Connors, A glant banner, hung from the across court.

for the first prize of \$100,000 in top gallery of the huge stadium.

Although Vilas recovered one

With the two rough patches

caused by Willis's footmarks at

one end and against leg spin

bowling which had mesmerised England's batsmen in the first

the Grand Prix points winner There was never any doubt set in 40 minutes.

Guillermo Vilas (Argentina)— about Borg's superiority over

Around Six. 6.26-6.50 Land 'n' All IBA regions as London, Rush. 3.20 Out of Town. 4.25-5.15 As Larder. 11.35 Weather; news and weather for Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle):

(Leeds, Manchester,

interest, and he quickly estab-faster, he returned serves better, lished a 4-1 lead. ATV

SCOTTISH

L239 p.m. George Hamilton IV. 120

L25 p.m. Scottish news road and ATV Newsdest. 225 Upstairs, Downwater reports. 225 "She Lives." alm the afternoon crowd of 12,600 commendable skill.

There were some boos from and he counter-attacked with A perfect love game won the afternoon crowd of 12,600 commendable skill.

There were some boos from and he counter-attacked with A perfect love game won the afternoon crowd of 12,600 commendable skill.

There were some boos from and he counter-attacked with A perfect love game won the when Borg and Vilas walked on Vilas has won only four of delight at his physical confluences. 11.30 A Prime Minister on Prime Minister on

AS A RESULT of two full-matches of the round-robin a fifth victory. He lost his first blooded semi-finals on Saturday, section, knowing that they were two service games on double Sweden's double Wimbledon already assured of places in the faults as Borg whipped his familiar top-spin returns sharply

for the first prize of \$100,000 in top gailery of the fluge scatters the final of the Colgate Masters by two teenage girls, said it all at Madison Square Garden to VILAS — BORG. WE WERE HERE YESTERDAY. WHERE COURT forehand pass five games five games and the court forehand pass five games and the court five games five games five games and the court forehand pass five

Vilas knew he could not win from the back of the court, as he normally likes to, so was always pressing forward, trying to force errors from the Swede. But Borg's counter-hitting was phenomenal. Even the fiercest approaches were returned with

7.30 News, weather. 7.25 Ancestral Voices. 7.30 News, weather. 7.3

GRAMPIAN

GRAMPIAN

9.23 a.m. First Thins. 12.30 p.m. Being a Child. 1.26 Graupian News. 12.25 Monday. 2.39 "No Place to Rum "film."

"Happy is the Bride." film starring Ism 4.18 Ulster News Headlines. 4.25-5.65 As Carmpichael, Jameste Scott. Certi Parket. As Anolia. 6.30 Ulster News. 6.30 Usequares 4.26-5.65 As Anolia. 6.40 Grampian To- and Down. 6.30 Reports. 18.30 Two at day, weather. 6.10 Help! 6.15 The Eléctric Thearte Show. 19.39 Reflections. Theatre. 19.35 "Hard Contract." film starring James Coburn. Lee Remick.

These were significant, par. In retrospect it seems harsh that scrumager in England. Sadis, ticularly as the combination of Cooper was not given a run with misconduct seems likely to bar worked. Dodge brought finesse worked. Dodge brought finesse Back-row selection is involved head and Cowling loose Cambridge to the passing, but Maxwell was Right did a later of the passing but

day, weather. 540 Help! \$15 The Elèc Ter-Thirty. 10.35 Review. 11.15 Fireside tric Thearte Show. 10.38 Redictions. Thearter.

10.35 "Hard Couract." film starting James Coburn. Lee Remick.

10.36 P.M. ADA

10.37 P.m. Gins Honeybun's Birthdays. 128 Dodo. 127 p.m. Gins Honeybun's Birthdays. 128 Dodo. 128

to win a cap.

useful, Rafter's tackling admir tackle conclusively. Hopes rest
Caplan, at full-back, whose abie Neary also brought off some on Old's kicking and the flare of
quick interventions only empha- fine tackles, but the selectors Demming and Caplin—always
sused the slowness of the England may stick with Rafter.

supposing they are selected.

Shifting Gold aims for Aintree

ACROSS

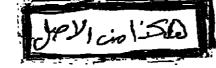
1 Shelter whose assembly immetred fing five and successfully when the support over embersal, 1.5 most properties of the successfully fine the successful fine

THERE COULD have been no ning almost from the outset in rated by Sir Noel Murless as happier jockey than Michael the Antony Mildmay-Peter "the most promising two-year Dickinson on Saturday evening. Cazalet Memorial Chase. Shifting old I ever trained" has already Not only did he partner his Gold continuously out-jumped given notice that he could collect father's Gay Spartan to a comfortable success in Haydock's much as a length in the air—Award in 1978. Making all his and it became apparent fully own running in the \$60,000 half a mile from home that the Malibu Stakes at Santa Anita, the race was his bar a mishap. Los Angeles, a few days ago Although both Evander—run—J. O. Tobjin (now in the care of ning the race of his life—and that outstanding trainer Laz the now possibly overrated Ghost Bareera) won without coming Writer did their best to make off the the bit in the hands of a race of it in the home straight Steve Cauthen.

Shifting Gold was always going LEICESTER

LEICESTER 12.45-Indian Clown 1.15—Netherton*** 1.45—Rough and Tumble 2.15—Bountiful Charles 2.45—Prince of Normandy 3.15—Mauritius

SEDGEFIELD 12.30—Friendly Boy 1.09—Fogbound 1.39—Cromwell Road 3.00-Guilsway+



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Schubert trios

if the previous one is a second of the previous of the previou Section with the first many transfer and the first many tr Friday evening Peter Gyorgy Pauk and Ralph Kirshbaum came together at the Elizabeth Hall to play the whole the state of the s of the Schubert repertory for plane trie. Their first half, of the little one-movement Notturno 1887 and the great B flat trie. was never less than well made and enjoyable. But they warmed slowly to the task: it was a disappointment only that the work which should have been the subwater | Trustation & who lime centrepiece of the evening the greatest piano trio ever written—fell short of ideal. Like fortist to their their to their thei some of Perahia's accompani-ment, Pauk's violin tone at the start of the B flat trio was Services of the appropriate of the services of nervous, chippy; tempi were not so much actually fast as seemingly fast—nervously propelled, without the vital sense of moderato. Just once, on the final page of the first movement, the right relaxed tempo impulse was description of the re-description of the re-definition of the re-chites a finished the recaptured and instantly recognised as correct. Ensemble was nised as correct. Ensemble was never perfectly easy: one sensed three fine soloists still not yet quite in rapport as a group— betrayed by a certain inflexibility of phrasing and robato, and slight, but vital differences of opinion at phrase ends.

By the time the group reached its second half, and the E flat trio — which is, of course, also the greatest piano trio ever writ-ten by any hand — they had played themselves in, and joined splendidly with the music, at once quick and relaxed with new spirit and fire. An invigorating finale: every character and detail more precise, each mood, each shift of colour, more subtly defined. I loved their gentle weighting of the Winterreise tread of the andante — and their willing surge to the A and C major blaze of triumph. Their finale, too, spring with a fine momentum. haunted by the same winter-journey echoes, rounded at its end with big, radiant tone.

Round House



A bed of roses

Wigmore Hall

Pears/Perahia

From the first jaunty phrase voices, so often the hidden clue of Haydn's "Sailor Song," or revelation in Schumann songs, thrown out with martial vigour, were often blurred, the closing of Haydn's "Sailor Song," or reversion in summand thrown out with martial vigour, were often blurred; the closing it was clear that the newest bars of "Und wusten's die Blumusical knight was in splendid men" and "Hor'ich das Liedchen which and so the warmth klingen" faded out in tricksy generated by last night's recital, pedalling instead of being firmly which had begun with a roof-raising welcome for Peter Pears the words failed to come out and his planist Murray Perahia, quite right, the spirit and the same was not just the result of congratulatory gratitude on the part of the audience. True, there was much to encourage such sentiment, and nostalgia likewise, not least the realisation that Sir Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the week on Saturday, Peter Peter's reading of the Britten of the profession.

some ragged moments and even by romined Debussy offering of the promined Debussy of the Schubert, as well as of its a singer without equal. It was a constant Illumination to savour the beautiful way in which each cross of the part of the promined Debussy of the Schubert, as well as of its the beautiful way in which each cross of the total the beautiful way in which each cross of the delication of the promined with the which of the great musicians of our time. It was not fear, but the which cannot be a part of the total the beautiful way in which each cross of the delication of the cr

least the realisation that Sir At his second Wigmore recital Peter's reading of the Britten of the week on Saturday, Peter's Peter's reading of the Britten of the week on Saturday, Peter's Peter's reading of the Britten of the week on Saturday, Peter's Peter's returned to sing Die being heard in the hall where Schone Mullerin. Pears was himmore than 35 years ago he and the composer first introduced resonant clean in diction, prette music to the public. But if cise in phrasing, wonderfully admiration of the tenor's wise in his shaping of the cycle and wonderful art is supported as a dramatic unity, and of each by long memory, appreciation of song, each ripple and wave, it last night was very much in the present tense.

At his second Wigmore recital because during the first run ten that survive, that is—so they are evidently in the profession.

Sure emough, three members of the company were murdered.

Sure emough, three members of the company, all having the first the new company, all having the first one onnections with the old, are duly murdered.

The discovery of the murderer ing electrics preceding the first or murderers and their motive killing, the mysterious figure in or motives occupies a plot of a the black cloak, the body in the silliness that must be seen to be trunk, the hanged victim believed, if for no other reason. the present tense.

The group of five Hadyn experience. Technically it had The group of nve manya experience. rectanically at English Canzonets replaced the some ragged moments and even promised Debussy offering of the one total breakdown, to set off three Villon songs. It was bard a good measure of familiar

Duke of York's

Spine Chiller

connections with the old, are duly murdered.

The discovery of the murderer or murderers and their motive stant offstage thunder, the flickering electrics preceding the first or murderers and their motive killing, the mysterious figure in the black cloak, the body in the silliness that must be seen to be trunk. the hanged victim believed, if for no other reason. I heard it suggested that the rope. There are players in the play, which is written by George company, the real company, Baxt and both presented and whose work I have enjoyed. Paul directed by Stockton Briggle, is Daneman is a detective resemblement to be a parody of the ling television's Coumbo, only traditional stage 'thriller, a not so clever. Sian Phillips is a theory that some of the dialogue bitchy ex-alcoholic actress, seems to support. "Blanche was Samuel E. Wright, whom we saw pregnant," the director, the fictional director, reveals. "So is the plays a brilliant young black actor-director. The fact that I the parodistic quality of the do not enjoy them so much in writing has spread to the acting. Spine Chiller is not their fault.

भवता है. जो दे	DOMINIC GILL		—the top notes were bravely but detached notes to sparkling both artists were able to leave scene; cabrioles of almost extranot exactly ringingly taken. But staccatissimi. Once or twice, in their very considerable imprint vagant ease—as much as by the
in e ship		Utamare print, circa 1795	somet that is the emotional have been felicitous. Cumula- Drosselmeyer of the evening. We fuss' technique in dealing with
utt y	Round House Downstairs	1.1790	carries the quintessential Britten Still more important was company's earliest production. But dancing as exhibarating as
1426	DOMISTANTS	Art thoughts on 1977	secretive sensuousness — the therefore harmonic) support interpretation has lost none of small beer of Nutcrocker. We voice became the music.
Triby C. Mari	Creepy	The moughts on 1711	If Dichterliebe, which occupied missing: three songs at least I authority. It is this latter quality Schaufuss bounds through a variable second half, reached this noted were left with a final that is so admirable. To see affine in the constitution obvious
et some	— •	by WILLIAM PACKER	exalted level rather less con- tinously, it was perhaps because sion; bass-lines would begin, and Clara is an object lesson in creamy ease with which he
a roje Postar	Crawlies	The turn of the year is the In some ways, indeed, it seemed but there are no votes in Art	hand it was hard to ignore those to nothing; at several key immaculately timed; to see his deserves to see him in a reper-
d of the Market		time when we all look back into to be Minimal Art's year, mostly and a philistine Government ha	singer's grasp of those words of bass underpinning altered undimmed stage presence at his gifts—not least in La Baya-
	An overweening House Manager in black tie tears our tickets on the door, entrusting us to the	perhaps, or merely thankful, with Bob Law passing but, indifference to the Arts is all these it is all over victims though the Ryman show at but invincible its defences only	brief snatch of near-vocalise as an artist. But to take the place yet again of his greatness as an suited, and in Fille.
•	dubious charms of Sharon and Ruby dressed in red plastic	nevertheless of that involuntary Whitechapel was elegantly disteased by crude questions of reflex, post Christmas tristis est: appointing, we should not forget money. London is the world	because there were things to of Benjamin Britten at the plant. From Peter Schaufuss, the endearing view of Louise, set out
	coats, wielding torches. We are supposedly, in a British subur-	on so, and we need no excuse Hayward was both exquisite and must make a considerable con	handling of Schumann's close, any piants in doubt as the parti-
	ban cinema of the late 50s, and before long the scalloped velve-	downtime propert And hisides them at the listen was addly times frequently by many of all	will cally and colours deepen. of the sharest price Point towns of the description
To Table	teen curtains rise on a travelogue about "Glorious Guernsey." A	their Christmas miscellanies now The good things were of all national purse.	
1	wickedly accurate sound-track accompanies the live presence	to the sales, the maseums happy lozzi at the V and A and at the BBC in a recent programme to keep the children amused as d'Offey Peter Blake though he that purported to investigate it	
10 C 1	of actors pretending to be local residents at a daffodil competi-	the holidays peter out. The lull did himself something of a dis- but rather skated from issue to is only temporary; the next week service at the Hayward at Wad issue, gloating over prices, sneer	CG—These theatres accept certain credit cards by telephone or at the box office
. Section (tion. Janie has big ones and is congratulated in that bland, familiar tone of voice-over redo-	or two will find us extremely dington; Euan Uglow, in an ing at the work, invoking scandal busy. But all that can wait upon especially strong show at Propose that would need programmes to	OPERA & BALLET THEATRES THEATRES
	lent of all cinema travelogues.	issues. Acme. Anthony d'Offay also saying nothing that was not	Reservations 01-836 3161 right 8.00 sharp. Matinee Wed, and Opens Mon., Feb. 7, at 7.0. Monday, Thursday Eventings 8.0. Friday of Friday 3.0 and 8.45. Salurday 3.0 and 8.45. Salurd
Yalaş Vî OleraZi — <mark>İ</mark>	Entertainment Machine, who presented the show at last year's	is that, for the visual arts at into the daylight. The Conglib and empty exercise (there	7.30 Rigoletto: Thur. 7.50 Cripheus in DUCHESS. 936 8243. Mon. to Thur. "Outrageously Finny Protoundly Salcony seals believed to the Underworld. 104 Balcony seals believed to the Underworld. 104 Balcony seals believed to the University Salcony seals and Salcony seals believed to the University Salcony seals and
	in the satire business. The truth,	then in London few years are members collections for Ameri-only the second). It was well beyond they may be quiet members collections for Ameri-reviewed and held to be produced.	COYENT GARDEN. CC. 240 1056. "The Nuclify is Stumming." D. Integraph. D. Integraph. MERMAID. 248 7656. Part 248 2815 RICHARD PASCO SUSAN MARKET PART OF THE PASCO SUSAN MARKET PASCO SUS
1	to mock with affection, but not	plaining of the perennial dearth American Embassy; the Mayor Eville Robertson's ill-researched	COVENT GARDEN. CC. 240 1065. IGardencharge credit cards 836 6903 THE ROYAL BALLET Tonight 7.30 p.m. The Sleeping Beauty, Weds, & Thurs, 7.30 p.m. Swan Lake. Sal. 8 a.m. La Fille mai garden, SAL S. 0.0 SIAN PHILLIPS SIAN PHILLIPS BY SAL 248 2835. WERMAID. 248 7655, Rest. 248 2835. WERMAID. 248 7655, Rest. 248 2835. RICKY HENSON, JAMES COSSINS in Beauty, Weds, & Thurs, 7.30 p.m., Swan Lake. Sal. 8 a.m. La Fille mai garden, SAL 8.00. SIAN PHILLIPS SIAN PHILLIPS "a dozen delightby songs which linger in Beauty, DANE, RSC also are digitated by CLIFFORD WILLIAMS." I set in 3 cloud of loy from beginning to set in 3 cloud of loy from beginning to set.
السيحول	cinema newsreels and trailers	nose of governments and artists and celebrated with Lichten Modern Art in control	Tomor, 7.30 p.m. and Sat. 2 p.m. Die the memory." D. Express. and Piccadilly Theatres, Credit Card bookings accepted.
	demolition. They are delightful	little reason; and yet the variety. Then there were the big Council in particular did untole	del West, 55 Amphi' sexts for all peris, on sale from 10 a.m. on day of peri, lastant Credit Card Reservation. ROYAL FESTIVAL HALL 928 3191. ROYAL FESTIV
t	ime Entertainment Machine bave	to us in any one of them, ture in Battersea Park, British of millions for the sake of a	Last week. Evs. 7.30 Mat. Sat. at 3. Walker's Court. Brewer Street. W-1. Cabaret and Circos. Walker's Court. Brew Miles Street. W-1. Cabaret and Circos. A NEW 16th CRUNKY ROCK MUSICAL SURPRISE. SURPRISE, SURPRISE, SURPRISE.
T 1	(complete with the signature tune of the old Pathe News), a single joke about reports of the	Annual all of them seriously us that the Arts do year well to	Tonight Rusenne/Schaufuss. SADLER'S WELLS THEATRE, Rosebery Ave. E.C.1, 837 1572, Until Feb. 18. DOYLY CARTE OPERA In Gilbert & Sullyan, Eye, 7,30, Mat. DOYLY CARTE OPERA OLIVER'S Week, Must end Sat. NATIONAL THEATRE, 928 2282 SAL 2.0, 5.0, and 8.0, £1,50-£3,50 REDUCED PRICES FOR CHILDREN Last Week, Must end Sat. Socializing vigour, "Stage, Onr." Social
Ō	Queen Mother's headache has	We are immensely privileged lawed, and rightly criticised, but it; but appearances are deceptin London, to the point of being showing us in spite of everything tive. There are we know spien	SADLER'S WELLS THEATRE, Rosebery Are, E.C.1. 837 1572, Until Feb. 18. Are grade, and considered and another in French purpose in Globert & Sullivan, Evs. 7.30, Mat. Wed. THE MIKAGO, Tou. to Jan. 16: THE MIKAGO, Thu. to Jan. 16: THE PIRATES OF PENZANCE. 16: FORTUNE 835 2226. Evgs. 8, Thur. 3. REDUCED PRICES FOR CHILDREN Last Week. Must end Sat.
•	Worse follows with in the	spoils, by what is made available that we have much to celebrate, did items from time to time to us, week by week. And that our artists young and old, from such film-makers as John whether it was the Rubens draw- do us more credit than we care Read and Tristram Powell, that	Muniel Parion as MISS MARPLE In by Robert Boil. The WORLD'S GREATEST
L M	spoof thriller movie, Creepy Crawlies to which all the old	ings in the Print Room of the to admit Henry Moore, Francis do infinite credit to British British Museum Utamaro at Bacon. Anthony Caro, Ben television, but are film a year	ADELPHI THEATRE CC. 01-836 7613. Evgs. 8.00- Fros. 7.50. Mefs. Thurs. 11 See 6.0 Man. Evgs. 7.50. Mefs. Thurs. 12 See 1.0 Man. Evgs. 7.50. Mefs. Thurs. 1
	cliche characters of British	Wildenstein in Bond Street, Alchoison and, of our younger on Claude Monet is hardly Clarement at Thomas Gibson artists. David Hockney, are assessed of Art. The truth in	SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." S. People. DAVID FIRTH and Special Guest OLD VIC. 928 7616. WORLD'S LONGESTRAP WORLD'S LONGESTRAP WORLD'S LONGESTRAP 2033. Creat tard bkgs. 928 3052. WORLD'S LONGESTRAP 2040 YEAR.
.1	hes moldern dainh a dtisu ranga:	Leonardo at the Royal Academy, world figures already, our only that there are no regular pro- Monet in Somerset House, or ones: yet the Hayward show grammes reporting as a matter unfamiliar Turners at the Tate, alone, for all the backbiting it of course, simply and straight-	THE MUSICAL BERNARD BRADEN in the Shrieks of delight
j	ournalist with a nose for the	last year as always there was provoked demonstrated clearly forwardly upon current practice	BOOKINGS ON 01-836 7511. "GD TWICE, "Morley, Panch, "Lorely stuff," Daily Express, BUDDY GRECO
I	orofessor's jejune daughter—are	stimulate and delight the eye and rrank Auerbach, Kenneth zines offer scatter coverage, but	7 Things make 4 70 Feet 4 to 8 0 1 Cate 5 5 6 40 Met Ward 7 0 1 11 INVENIOR 25 1 DUR OWN DEDUCE for Daniel Cate 5
	arrabulae enoumed in the non-	were all exceptional and memor. Hall, Allen Jones, Hamish Ful- programmes, serious, regular, able shows, great treats for the ton and Patrick Cauifield might responsible, on poetry or the intelligent amateur, necessary all aspire legitimately to that dance, on experimental theatre	ROY HUDD'S Splendie performance. THE BEST COMEDY OF THE YEAR. Bookings now open. Bleanor Summer field James Grout
() (rake ozer the mould	study for the specialist and samence; and Alain Davie, runing and music? There are none; and	S. Tel. "Talented JOAN TURNER." D. GREENWICH THEATRE. 858 1755. Mail. "Capital ton. The show is a delight." D. Tel. Oliveri Returner Retur
		Gallery, during the run of what Findle, Bridget Riley, Euan trarily by any producer whose	Mail. "Capital fag the show is a capital fag. th
, <i>i</i>	torror show. And the initial	presented an extraordinary sight, and Prunella Clough are only a will send Mr. Wellings to report	repertoirs. Tonight 7.30 THE COMEDY chock full of wonderful anecdotes," F. JUNE JAGO ROY DOTRICE ROY DOTRICE BOOM! BOOM! BERT WEEDON
t	his forgotten era of British inema-going would have been	lectures taking place in every them from Battersea and Picca-vey of British Painting, by any	DREAM (TOES, Wen, m & g), Jonson B. Tel.
c	reative and thorough perform-	splendid things goes on: The wither countrymen however of the artists whose work he	THE ALCHEMIST (next per Thurs.) RSC also at THE WAREHOUSE (see under W) and at Piccadilly and Savoy Theatres. AMERICAN DI-835 1171. AMERICAN DANIEL DANIEL BLOOM MASSEY MICHAEL ALDRIDGE In DIPOCHAEL ALDRIDGE IN DIPOCH
	Natural Theatre of Bath.	Queen's pictures in the Queen's are for the most part unaware of hopes to honour by his attention. Gailery, and three more shows their luck and, with the honour Not his fault, perhaps; but he in the National Gallery's series able exceptions of a handful of should not have been sent. Who	Opens Wednesday at 7.00, THAN ANY BY AGATHA CHRISTIE." FROERIX. 01-836 8611. WESTMINSTER, 834 0283. Daily at 3. SIGNHAM STREET OF THE PROPERTY
	on them by the feebleness of the	of Paintings in Focus. Dewspapers and journals, and was there to send? Our broad-	APOLLO. 01-437 2663. Evos. 8.00 Previews Jan. 24 (Charity) and Jan. 25. Red. price press Zan. 648 WEMBLEY EMPIRE POOL until Feb. 25,
	conceptual ambition and Mike Sparrow's indulgent direction.	time, too, 1977 gave us many radio, our professional com- such contempt, it seems, that	THINK OF ENGLAND WENDY MULEER STANDES LAST 3 MIGUES 12 13 3.10, Well 3.0 Mon. to Fr. 7.40, Mals Weds. 1 1003. "WICKED V. FIRMLY "FIRM DEREK DORIS FRANCES LAST 3 MIGUES 1 2 3.52t. at 2 5.8 8. Chidn J. Smild?
	Jawson as the professors	useful quite as much for the after has been a fairly good year can be mastered anyway in an chances to criticise and reassess for the art world itself, though afternoon. Well, that complias to praise. The Tate, its bricks exerbaps a little out of sorts, it ment is returned; and no artist	TOM CTABALANCE by N C Manhar turns of the company
- 2	and Peter Harding as the learness	as to praise. The late its consistenable a little but of sorts, it ment is returned; and no artist pristine once more, brought out has also been a sad year for its now would waste his time in all the works by Carl Andre installations with the community at looking to television to show an	"Hilarious see it." Sunday Times, usn Me ISTYCE OI 020 CENE MICHOLS Award Winnigo Company Printers Iwice Nightly at 8.00 and 10.00.
	Reviewing Penny Whistle 21	its possession to show them with darge. Great works still disappear interest in his work; let alone minimal works by other artists abroad, or are needlessly put at in helping him to make it access	ASTORIA. Charlog X Rd. 01-437 6239 or LEE MONTAGGE RELEN LINDSAY MOR. TO FIL 8. Sets. 5,50 and 8.45. O1-437 5757 or 01-734 4291. Nazrest IR TERENCE CRITICAN'S MOR. TO FIL 8. Sets. 5,50 and 8.45.
	he Hampstead Theatre last week the first night was on Janu-	a most sensible didactic exercise. Lisk, for the want of a policy: sible to a wider public.	THE STAGE EDEPTAPHINAD JOHNS Plays Brilliantly." D.T.
FFI t	ry 4). I inadvertently confused wo of the young actors, shower-	Bush Theatre	Res. Ear in Marie Bar Junchalme and Barret Opening March 28, Directed by GMEDY MUSICAL." Sun. bookings 835 3652 (Ea. Sai.) Mon.
p	ng Peter Hugo-Daly with effusive praise when the object of my admiration was in fact Phil	A bed of roses	
	Daniels. My apologies to both actors and my renewed congratu-		"I was absolutely Caught up in it, carried Mon. to Thurs. 9.0. Fri. Sat. 7.30, 9.30. Evgs. 8.0, Sat. 5.0, 8.30, Mal. Wed. 3. Daily Telegraph. ALC Guinness in Mak Wed. 3. Mak
l.	ations to Phil Daniels for a erformance of Indomitable		"Staggeringly effective." Times. daily 2.15 and 7.30. Last week. BEST PLAY OF THE YEAR TONIGHT 7.45 SCAPINO "ELVIS" Times. daily 2.15 and 7.30. Last week. BEST PLAY OF THE YEAR TONIGHT 7.45 SCAPINO
\$	pirit. MICHAEL COYENEY		audience charles in the ables. This town," Evening Standard. The process of the country by a good many ABC 1 and 2, Shattesbury Ave. 836 8861.
-		Hull Truck are back at the energy and economy in the dis- her nose into another nest in Bush with what is probably their tillation of character that the parish, that of the ex-jailbird best show to date. The show is, typifies all of Hull Truck's work frowning psychopath Trev (Alan	Last Week, Dally at 2.0, Sat. 11.0 & 2.0, Limited Stason to Feb. 25 only Return Gooden, In Talbet Transfer Stason To Feb. 25 only Return Gooden, In Talbet Transfer Stason To Feb. 25 only Return Gooden, In Talbet Transfer Stason To Feb. 25 only PAUL RAVMOND TO SURS. 2.1 THE LAST REMAKE OF REAL
	Notice of Correction to Notice of Partial Redemption	tion of director Mike Brad. The evening's texture may be Mel (the wonderfully talented	TOAD OF TOAD HALL SALLY ANN HOWES CAMBRIDGE CC. D1-536 6506. Mon. to Thur. 8, Fri. Sat. 5.45, 8.30. TAUF. 8, Fri. Sat. 5.45, 8.30. HANS ANDERSEN TOMMY SHOULD INTERPRETATION DISSONAL CONDITIONED. You may druk and smoke in the auditorium. Folly AIR CONDITIONED. You may CAMBEN PLAZA, opp., Camden Town Thur. 48, Fri. Sat. 5.45, 8.30. HANS ANDERSEN
	to the holders of	methods. In addition, the come Alan Ayckbonen for the denim. The store of these popula is	The state of the s
-	9% Debentures Series J	pany effort contains one of the generation. Mr. Bradwell is not told simply and sensitively, with most outstanding performances above dealing with pain and much splendid record to send	SEAUGH PERVERSITY IN CHICAGO TORONDAM COMMINE COMP Rd Tubel Cto Attention
e Z	Our February 1, 1992 On December 30, 1977 a Notice of Re-		COLEGIATE. 01-837 9528 International Stars in Family Show THE MAGIC CIRCLE SHOW Jan. 2-7. 3.00 and 7.30. Book Now! LYRIC THEATRE, 01-87 3886, Evs. 8.0. Mats. Thurs, 3.0, 585, 5.0 and 8.30. JOAN P. OWRIGHT. Talented erections." Daily Tel. Student, 110 Stars 120 No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ا اورون	principal amount of Series J Debentures for redemption on February 1, 1978, The first line of the Notice symmetry mand that the	London stage. he never once descends to the actors themselves. The The performance is that of patronising the people he and "script" is full of barbed one David Threlfall as Philip, a dischis cast have sprung to life. liners, none funnier than the affected, moody journalist on a Alex (Robin Soans) is a well-reply to the query "What do local newspaper. We see Philip intentioned vicar who delivers a Martin Luther King and the	Sats. Salv and 8.30. Mats. Thors, 3.0. and Patricia Hayes in 21.00.
V [™]	Out February 1, 1952. On December 30, 1977 a Notice of Redempions was published calling \$1,450,000 principal amount of Series J Debenders for yokempton on February 1, 1973. The first live of the Notice erroneously stated that the Debenders to be redeemed were payable in Canadian doffers. Please take notice that the Debenders are payable in United States dollars and the Notice about have test \$1,450,000 (U.S.).	anected, monty journaists of the later (known sounts) is a west reply to the query what do local newspaper. We see Philip intentioned vicar who delivers a Martin Luther King and the drinking himself silly with a hilarlous marriage preparation Roman Catholic Church have in	Winner of all 1975 Awards BEST Play of the Year HYMELL BENNETT in Simon GRAY'S OTHERWISE ENGAGED Directed by FRANCO ZEFFIRRLI "TOTAL TRUMPH," Fr. News. "AN OTHERWISE ENGAGED DIRECTED BY FRANCO ZEFFIRRLI "TOTAL TRUMPH," Fr. News. "AN EXEMPT AND PINTER LAST WEEKS. MISST end Jan, 21. CRITERION, CC. 01-836 3216. THE IMPORTANCE OF BEING EARNEST BY GRAY SIMON MISST end Jan, 21. TOTAL TRUMPH, "Fr. News. "AN TOTAL TRUMPH," Fr. News. "AN EXEMPT AWARDS (A), Progs. 2.00, 4.15, 6.30, 8.45, TI FILL THE LYRIC FOR A HUNDRED TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), Progs. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 1,0, 3.0, 5.0, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "Fr. News. "AN EXEMPT AWARDS (A), PROGS. 2,0, 4.45, TOTAL TRUMPH, "FR. News. "AN EXEMPT
 	dellars and the Notice should have tend \$1,450,000 (U.S.). CITIBANK, N.A.	drinking himself silly with a hilarious marriage preparation Roman Catholic Church have in companion while his finances, speech to the smirking Philip common?—"They both died in Julie (Reather Tobias), waits and serious Julie; while his wife the 60s." A Bed of Roses is	
eriesi (j. 1714). Pieriesi (j. 1714).	Trustee	patiently in the corner with a Meg (Kathy Iddon) interrupts funny, sad and bristling with list of houses for sale. The sheer her knitting programme to poke good things.	THE MAGIC MAN MayFAIR THE MAGIC MAN STANDARD THE MAGIC MAN World Premiero bi LANGHTER: "Impectable a master," Sun. Times. "HILARIOUSLY PUNNY." M. of World. "The MAGIC MAN Master Hilariously Punny." M. of World. "The MAGIC MAN Master Hilariously Punny." May be part and the property of the proper
i Carri			ANTICOLOGY OF TARGE &

Continued on Page 4

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THE NEW CIRCUS Proposed traffic routes and pedestrian areas

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 91-248 8000

Monday January 9 1978

Protection for textiles

THE OUTCOME of the re-nego- and whose support for the pro-tiation of the multifibre agree- tectionists proved decisive. They ment must be counted as a not- could also point to the fact that able success for the protection- Europe has both a much higher ist lobby in Europe's-and, in degree of import penetration in particular, the British and textiles and lower tariffs than French—textiles industries. The the U.S. — and, for that matter. European Commission, which very much lower tariffs than conducted the negotiations on the big Asian textile exporters. behalf of its members, secured An orderly growth of trade virtually all of the industry's to use the phrase favoured by objectives against the opposi- Britain's Trade Minister and tion of both the United States France's Prime Minister and the third world's principal should give Europe a chance to nations. The details now emerg- order. ing show that the new arrange ments are much more compre- Pressures hensive, tighter, and less flexible than the previous agreement which had regulated trade can be no disguising the fact in textiles since 1974.

Sensitivity

of increase which were more textiles, and regional, investrecession; and it was unable to in most sectors—and the presis a situation where import industry, for one, is now lobbying but the imports come from from the GATT Tokyo round. a wide range of countries each Low-cost imports would not be according to sensitivity; future appearing because of rising growth rates will be related productivity as well as because strictions as new suppliers surplus with the non-oil producemerge; and the bigger sup ing third world. And many of Plans were made to clear the order to provide larger toeholds ing, investing, and exporting for other low-cost exporters. more upmarket products.

Certain aspects have yet to The world trade recession

of further large-scale job losses tionism.

exporting put its own house in better

that the new agreement marks another serious blow to the cause of free trade, a cause from which-all countries gain in the This agreement had two main long run. Protectionism comes defects. It set base levels for in many forms—such as referimport quotas and annual rates ence prices in steel, quotas in appropriate for a boom than a ment, or employment subsidies cope with the problem of sures for more of it are multicumulative disruption "-that plying fast. The U.S. textile penetration is high and grow- ing for textiles to be excluded contributing a relatively small half the problem were it not for strictly to the degree of import of import competition. Europe penetration: there are trigger and other industrialised nations pliers, such as Hong Kong. Europe's biggest textile pro- area, and to create a rectangular Taiwan, and South Korea, had ducers have already been sucto accept quota reductions in cessfully and profitably adapt-

be clarified, such as the new may have shown up the weak-Community surveillance system nesses in the GATT system for and the treatment of the Lome dealing with major cyclical countries and the EEC Mediter- problems and with the build-up ranean associates. But it is plain of the third world's own manuthat Europe's textile industries facturing export capacity. have now won four years of Having got its way in textiles, protection from import disrup the European Community may tion greater than that presently now not be best placed to resist enjoyed by any other industry similar ad hoc arrangements in the West. The outcome was growing up elsewhere. Yet we Capitol to be treated as just hindered through the planning doubtless simply a matter of should never forget that Europe another building site. That did process and was accepted by and French Governments, who lar-has more than most to lose perty developers from attempt- sion. But in September 1959 made no secret of their fears from a major lapse into protec ing to break the spell.

Consultation in Chile

hailed the result of the has revealed more clearly than rather than massed rebuilding Lord Holford, acting for the insist that this treatment is way, and by removing the un- ning committee, has said: "At as the more dramatic rebuilding national consultation" held ever the sharp divisions of the whole area has been Greater London Council and for extended so that the whole of certainty and extending lease last things are coming right in plans were expected to kill it. in his country on Wednesday opinion which exists within the as a clear indication of support four-man junta. Admiral Jose for the policies he has been Toribio Merino, the head of the pursuing. According to the navy, and General Gustavo official figures, four voters Leigh, the air force chief, have supported him for every one strongly implied that the vote who did not. Having held the should never have taken place. consultation, the Chilean head General Leigh has gone further The majestic of state pledged that there and stated that it will shake the

Doubts

There can be little doubt that that few people will believe of 1879 when both lost territory constitute a few constitute a fair and accurate to the Chileans. In the south sounding of public opinion as Argentine has expressed its Sunday. world. The haste with which Chile of three small islands near the exercise was mounted, the Cape Horn which both countries absence of electoral rolls which had been claiming. were destroyed earlier by the junta, the lack of facilities for Uncertain General Pinochet's opponents

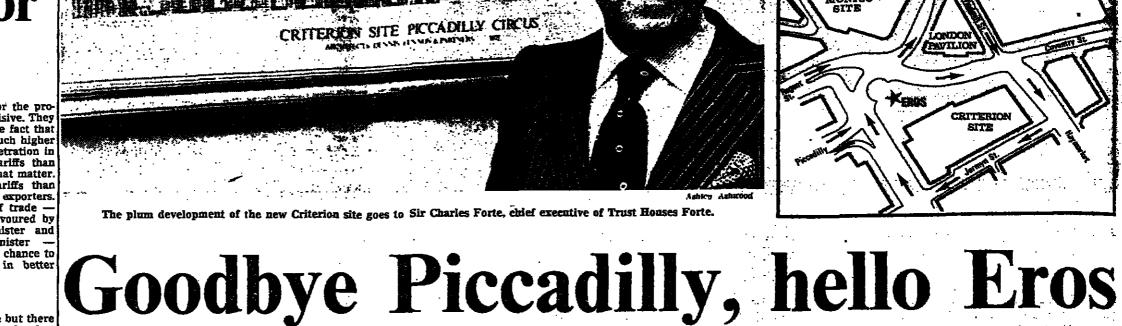
The reaction of President problems. Carter's administration to the On the internal political front voting has been swift and too the junta will almost certrenchant. A State Department tainly face difficulties. The oppolit. spokesman has openly said it sition of the Christian Demo-was rigged. The uncompromis- crats and the Socialists to the Chilean general's presence in box this year, will wish to repeat a run-down with Bank of managing director of Hedges partly a reflection of a strongly designated "VVIP."
Washington was not a sign of the experience sooner than England help. So it is curiously and Butler International. As nationalist spirit but also, one U.S. friendship towards him.

GENERAL Augusto Pinochet, The real importance of the "no more elections, junta. General Pinochet's only

great unhappiness with the

impartial authority to oversee far the largest of Chile's ex- such limitations, which is one would you? the voting or the count are come of the factors which must

General Pinochet had planned. String that this week one of soon as he has settled himself suspects, because of the sombre,



That is as it may be but there

share of the total. The new the recession and over-optiarrangements not only provide mistic investment (as in the which to place any outcome of a much finer mesh: the new chemical end of the textile the human brain, except a much finer mesh: the new chemical end of the textile quota categories are grouped industry). Jobs have been dispossibly an underground lavatory catch the public's imagination, ment. Site owners, however, site to the east of the Circus, tory. So much for the romance of mechanisms to extend the re-still have a large overall trade critics with an opportunity to

redraw this distorted triangle. open space watched over by a statue of the late King, a Shakespeare Memorial Theatre and a National Opera House.

Architectural chaos

Eros. And two world wars later Commonwealth." the architectural chaos of Picca- Cotton's idea for a massive, smaller development on Monico.

bounding the Circus. And the public inquiry by the Housing of legalised corruption."

no such enthusiasm for the area. dilly Circus has some inalien. Theatre site to the south.

CRITERION SITE PICCADILLY CIRCUS

The plum development of the new Criterion site goes to Sir Charles Forte, chief executive of Trust Houses Forte.

VII in 1910 provided Circus Cafe Monico site to the north of faded from view. the Circus.

dilly Circus was too firmly and massively profitable office identified as the heart of the tower on the site passed un-

directors.

By JOHN BRENNAN, Property Correspondent

the Circus in exchange for a ment."

The years of hattle

Piccadilly Circus. But Sir Alfred public criticism, criticism grow- office towers overshadowed by a Westminster Abbey?" The Cam-Gilbert, who sculpted Eros, had ing from the belief that Picca- 435-foot giant on the Criterion paign's not so gentle irony, con- cussing the problem of re- Now that the Criterion reno such enthusiasm for the area. dilly Circus has some inalien. Theatre site to the south.

scheme in 1972 brought protests tects' drawings gathering dust flow behind the Criterion site about the proposed destruction Mr. Joe Levy's Stock Conver- on the south side. Jack Cotton, one of the first of the character of the Circus in sion and Investment Trust, decided to crown an already complained about insufficient stood by as the planners argued. legendary career with a compre- office content to make the re- The group's annual accounts Eros. The death of King Edward hensive redevelopment of the building viable. The scheme over the years of the battle best

Mr. Cotton chanced upon the redevelopment plan allowed dilly, a feeling that eventually white's store and the Criterion Monico, the former Express for 540,000 square feet of offices forced developers to throw in Theatre, creating a stage for Dairy case, in 1954. He paid just on the major sites and an unthe towel.

Express for 540,000 square seet of offices forced developers to throw in Theatre, creating a stage for the one major new-building profits of the core of a site usual planning swap arrange. In 1972, Stock Conversion's ject in the area. Trust House which was gradually assembled ment with Land Securities shareholders were warred the profits of the core
King Edward did not oust the first city of the British of offices on a site away from tion with the proposed develop-

Again protests flooded into likelihood of an acceptable plane everyone from Sir John Betje-

illustrate the feeling of steadily

final piece of the planning jig- Minister, and the eventual The Campaign highlighted the to the site freeholder. Electricity THF's patience has been subling acceptance saw will slot into place this spring with plans to re-route westbound traffic south of the Circus, leaving Eros in the centre of a traffic-free piazza.

The Campaign highlighted the to the site freeholder. Electricity THF's patience has been abandonment of the scheme. Incompatability of GLC-West-Supply Nominees, the electricity rewarded with the offices and a public acceptance. Shocked by the prospect of minster Council talk about industry's pension fund. ESN, 500 foot covered shopping in the last analysis the new centre of a traffic-free piazza.

The choice of progressive of progress

In 1893 Sir Alfred described able right to exist in its tradition the Circus as "a distorted the Circus as "a distorted isochronal triangle, square to nothing of its surroundings . . . The Circus has not always innothing of its surroundings . . . spired such support, as is shown an impossible site, in short, upon the circus has some inalient to the south. Stant disagreements about the routing westbound-traffic away development is under way the Neither the public nor the way to separate traffic and from the Circus, possibly involves shape of all the major sites property developers liked the pedestrians, and protracted ing the widening of Great Wind-surrounding Eros has been set, battles over every detail of the mill Street and its alignment. To the north Land Securities is spired such support, as is shown an impossible site, in short, upon the circus, possibly involves shape of all the major sites property developers liked the pedestrians, and protracted ing the widening of Great Wind-surrounding Eros has been set. A public exhibition of the rebuilding work left the archivation of the south.

This move would create the Later in 1972 efforts to revive decaying enthusiasm for Picca- Eros pizzia in front of Lilly-

into the home for what Cotton, Investment Trust, the property no timetable had been set for site on a long leasehold from fresh from his successful devel- group that had acquired the this "exceptional development" the Crown, has had its 42nd opment of the world's largest Monico site with the takeover The following year "active dis- redevelopment plan for the site office building, the Pan-Am of Jack Cotton's City Centre cussions" were still taking place accepted by the GLC and West-tower in New York, described as Properties in 1968. Land Securi- over this "important develop minster Council. THF expects his "most striking project." He ties was offered planning per- ment." In 1974 discussions were to start work on the building hoped to rebuild "the hub of mission for 400,000 square feet still taking place "in connecthis spring.

a result of the delays experi- proposals to buildoze th

leasehold interest in Trocadero niscent of the Crystal Palace. a damning indictment of modern GENERAL Augusto Pinochet, The real importance of the the President of Chile, has event lies in the fact that it renovation of existing buildings is to progressive renovation. The Mr. Sandy Sandford, chairman this compromise will retain the president of the pres

Fountain, better known as Successive development schemes posed a comprehensive scheme, Arizona millionaire, or why not raise the "planning blight" an important part of Piccadilly Eros, has acted as the since the war have been sub-segregating pedestrians from build replicas of even better that allowed the area to deterio- Circus and its revamping is the battle standard for defenders of merged by an avalanche of traffic and creating a ring of buildings in the area, such as rate almost into a neon-lit slum, key to the future shape of the

Defeat into victory

The one site owner which

professed itself " not a property By 1975 the scheme which Mr. developer" has emerged with Levy had once described as "the the plum development. THF's battles have brought Piccadilly Shareholders were told that "as foot office tower demolished, and tirely pointless. Again protests flooded into likelihood of an acceptable planer everyone from Sir John Betjeting to break the spell.

In a few weeks' time the 20-scheme publicly. Howls of rage year battle for Piccadilly Circus from the public, Press and Parwill be over. Renovation or reliament sent the planners back saying that "the present system of this site would prove wholly and the fire papers where a minor of trading off a planning permission."

Again protests flooded into likelihood of an acceptable planer everyone from Sir John Betjeting the planners the battle for the circus has emphasised the planners of t building work has started on to their papers where a minor of trading off a planning permis- uneconomic. " sation is 175,000 square feet of publicly sensitive areas. The all the major development sites technicality led to delay, a sion for the odd crust is a form Stock Conversion sold its offices in a concrete web remined to delay, a sion for the odd crust is a form Stock Conversion sold its offices in a concrete web remined and the residual to the stock of the remined and the residual to the stock of the stock of the remined and the remained and the r

HE Shaftesbury Memorial forced on local site owners. Westminster City Council, pro- the area is rebuilt as if by an terms, ESN has been able to Piccadilly. The Criterion site is

TROCADERO

Gone are the office towers. Instead the group is in-filling space behind the existing facade with a simple shop and flats scheme. Jack Cotton's dream site has turned into what the Architects Journal describes as a "spectacular example of under development."

GLC-owned The London Jubilee. Refurbishment work progresses on the Trocadero site

A monument

Twenty, years of planning most profitable in the world architect, Mr. Dennis Lennon. Circus very close to square one, had become a tiresome bore, has seen his plans for a 485 But the fight has not been en-

hundredth anniversaries

sultations," adding that Chilean General Cesar Mendoza, the foreign policy would hence forward assume a more aggressive posture.

Description of the gendarmerie, forward assume a more aggressive posture.

Description of the gendarmerie, forward assume a more aggressive posture.

Description of the gendarmerie, forward assume a more aggressive posture.

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Description of the gendarmerie, forward assume a more aggressive posture.

Description of the gendarmerie, forward assume a more aggressive posture.

Descript number of major challenges. Marconi's first message across Ionian in its happier days in the ported in Britain during his can start quencing at the number of major challenges. Marconi's first message across ionian in its nappier days in the puriod in britain days with Bass.

National Museum, once the crown potentially hostile. Peru and Roosevelt made an historic been investment managers in While Holloway looks ahead, royal palace, to see the crown greeting to Edward VII, who the bank. Another Wieler man Jardine's can look back in the and the regalia on display. But forgotten the War of the Pacific was constrained to reply by is Christopher Stacy Waddy, liquor business to the 19th the saturation TV coverage of cable because the British radio one time Ionian director. He century, when it opened the ceremonies has produced a been provided to the produced a proposed to the continuous of the continuous produced a proposed to the ceremonies has produced a been provided to the puriod of the ceremonies has produced a been provided to the provided to the ceremonies has produced a been provided to the provided to the ceremonies has produced a been provided to the provide men were off duty, it being a has non-executive status and is breweries on the Chinese main-mood of elation. So perhaps Sunday.

Sunday.

Sunday. This time, says Buckingham advise the Government there on when Mao came to power in steep rises in coffee, chocolate understood in the Western British arbitration award to Palace, regulations debar the setting up a development bank 1949. Queen from participating in the Bostock says he is delighted commemoration. It seems that with his new appointment, and British radio amateurs are not reckons that Wieler has an allowed to handle "third party" "exceptional team." When I messages, in case they do the mentioned Ionian, he was less prost of the province
the voting or the count are chile received for its copper last some of the factors which must cast the gravest doubts over the validity of the outcome.

That these doubts are entermodest enough to begin with, and with the world's stockpile of the metal growing steadily political opponents is shown by the fact that the Catholic church in Chile and two members of the junta itself have expressed their unhappiness with the consultation.

The count are Chile received for its copper last was quick to agree. The presidential message has already been recorded and is reported to embody congratulations on the condition of the metal growing steadily been recorded and is reported to embody congratulations on the condition of the metal growing steadily of the which Holloway has just been retary of State Cyrus Vance. East great events, she considers that Hong Kong, the international were conspicuous by their entourage who saw some novel it.

The people as such One of James Callaghan's great events, she considers that Hong Kong, the international were conspicuous by their entourage who saw some novel it. pre-tax profit of somewhere from the airport, where the intendent Wickender, in charge between £3m. and £4m. last crown was welcomed home to of British - security arrangeing nature of the comment sug- consultation was predictable. Ionian memories year from its far East liquor the strains of the patriotic ments. The two cars following gests that Washington wants to What has been more surprising the criticisms of it which It was a year ago this week that offered 44-year-old Holloway Hungarian army band—and the through Dacca. capital of

cfface the memory of General is the criticisms of it which it was a year ago this week that onered 44-year-old Holloway Hungarian army oand—and the through Dacca. capital of Pinochet's meeting with Mr. have come from sectors of concarter in the U.S. capital last servative opinion which normalized the lonian Bank, founded 1839, what he calls "the best wine following day in parliament Bangladesh, bore windscreen announced that it was throwing and spirit job in the world." Itself.

September at the time of the ally support the junta. It is possionature of the U.S.-Panama-sible that the Chilean electorate, nain agreements or at least having once had an opportunity in the towel; last month its He resigned from Bass Unlike most of the com-"GUNMEN" and "PLAIN antiquely-named "court of Charrington last March in the munist countries, Hungary did CLOTH GUNMEN." In his turn, directors held a last sad meet-wake of a reshuffle, having been not change its national anthem Jim was elevated above the level ing to mark the completion of Bass marketing director and with the change of regime— of a mere VIP. He was a support of Hedges partly a reflection of a strongly designated "VVIP"

Godfrey in Hong Kong with his wife melancholy beauty of the music Bostock takes up a new appoint- and four children he will be itself. It was to these strains ment where he finds a number looking for new liquor brands that the jack-booted Hungarian of ex-Ionian colleagues gathered for the Jardine portfolio. In army guards with their austere no more voting, no more con- ally among his colleagues is I learn that the Queen will not together. He joins the Board of cognac, the group already has khaki uniforms and red-banded sultations," adding that Chilean General Cesar Mendoza, the be replying next week to Anthony Wieler, investment Hennessy, and Holloway admits caps goose-stepped away with

to put their case to the voters and the fact that there was no front the outlook for copper, by the United States there are no want me to comment on that, Eastern Europe has been under Grant tells me he is worried lined by his studious non-that I quoted him as saying that appearance at the week-end oil paintings can be cleaned ceremonies to mark the return with washing-up liquid. "You

Observer

FACTS you will wish to consider when making

*Over 300,000 of Britain's old people are in genuine need because of acute loneliness, bad housing or disability. The number is growing as the proportion of elderly people increases.

* An official report records the sad fact that many old people are "huddled in icy rooms, wrapped in rugs, unable to afford proper heating." It is medically estimated that up to 20,000 die in winter from "hypothermia" (fall in "inner" body temperature).

The tragic need of old people is increasing. * Voluntary service is increasingly needed to bring personal care to old people, and to meet widening gaps left by state organisations. ≠Old people overseas also struggle against terrible

hunger and lack of medical help. How Help the Aged get things done for those in the greatest need.

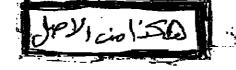
it mobilises experienced volunteer effort, and so achieves maximum results from every E entrusted to it. It has pioneered flats for old people; and now Day Centres for the lonely, Work Centres to provide light employment, and Day Hospitals for those who need regular treatment but not full-time hospital. The charity is also active arranging volunteer transport for the housebound, extra medical research, and much

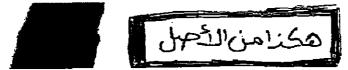
and hunger, Help the Aged is well known for its swift practical aid. * In places stricken by earthquakes, floods and famine,

The charity's work has been endorsed by many eminent people, including Lord Shawcross, General Sir Brian Horrocks, and Dame Vera Lynn, Its President is the Rt. Hon. Lord Gardiner; Hon. Treasurer, The Rt. Hon. Lord Maybray-King.

Write or telephone for interesting and informative booklets and the annual report and accounts to: The Hon, Treasurer, Lord Maybray-King, Help the Aged, Room FTSL, 32 Dover Street, London WIA 2AP (Telephone: 01-499 0972).

Perpetuate a loved name and help work for old people £150 inscribes a name in enduring memory on the Dedication Plaque of a Day Centre. inscription of your choice.





FINANCIAL TIMES

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st DECEMBER, 1977

14-15 15-16

 The Association of International Bond Dealers' (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries.

A key to the tables is published opposite.

Eurobonds in December

BY MARY CAMPBELL, Euromarkets Editor

Currency considerations became even more important in the international bond market in December than in the two previous months and the collapse of the dollar together with the Christmas/New Year holiday caused the dollar sector to close down.

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Property Same

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HI 3Spic

 $\{1,19\} \in \mathbb{Q}_2^2$

Activity was already slow early in December and all but ground to a halt completely during the two week period before the New Year. Prices were marked down as the dollar fell but on very low

The favourable impact of the currency situation on the D-mark sector was intensified when the Bundesbank on December 15 announced measures to deter flows of foreign funds into deposits with German banks and into certain kinds of domestic DM bonds. This meant that demand for D-marks was channelled into D-mark foreign bonds even more than would otherwise have been the case.

The currency movements during December included a fall in the dollar from Sw.Frs.2.1625 to Sw.Frs.1.98871 and from DM2.2263 to DM2.0975.

In the context of falls such as these the fact that Eurodollar short term interest rates fell back slightly during the month while Eurobond yields continued upwards thus widening the yield gap, proved irrelevant. Conversely the fall in Euro-deutschemark deposit rates from maturity at the end of November to about 24 per cent at the year end did nothing to stem demand for D-marks and if any-thing increased the attractions of foreign D-mark bond issues since D-mark bond yields fell much less.

The general contrast between the weak and strong currency sectors was seen not only in the secondary market but also in the primary market. Thus of the D-mark issues priced in the latter half of December, the Standard Chartered bond was increased in size by a quarter to DM125m, and priced at 1001, the Pemex issue was priced at 1001 while the Inter-American Development Bank's offering was priced at 1001 after having been

originally indicated at 994. The volume of D-mark bonds scheduled

in January was set at a significantly higher level than that for December.

Swiss franc foreign bonds also profited from the currency situation, moving to premia of several points above their offer ing prices in the after-market.

The main issue in the dollar sector was \$500m. offering for Shell. This was halfway between a public issue and a private placement. Since although a quotation is being sought and the bonds were offered via a selling group, the entire issue was bought by the management group before being offered to the market generally.

The key point about the issue however was that although it was announced early in December the payment date was set for the end of January. This meant a long period during which the managers and selling group members could gradually place the bonds.

By the time the issue was priced (at 99) some \$150m. of the total had been placed.

success of the issue would depend on improvement in the dollar during

The three big Swiss banks headed the management group and were thought to have bought over half the offering. The general attempt to cut back all commitments before Christmas meant

that there were no dollar bonds on offer during the week between Christmas and New Year. Over the New Year weekend a two-tran European two-tranche \$200m, offering for the Investment Bank

The first of the league tables and the statistics for the Eurobond market for 1977 which started to trickle out at the turn of the year showed up a sharp rise in the importance of the D-mark and of German banks in the Eurobond market. The D-mark increased its share of Eurobond issues to 27 per cent. of the total in 1977, from 17 per cent in 1976. The other main currency change was a virtual disappearance of the Canadian dollar which had acounted for over 10 per cent. of issues in 1976.

The dollar maintained its share at over 60 per cent, of the total, though it accounted for a much smaller proportion of issues in the last quarter,

The German banks also pushed up their positions in the league tables of lead managers. Deutsche Bank moved to the top, ahead of Crédit Suisse White Weld, and other German banks moved up as

Bondtrade Indices Dec. 30 Nov. 30 Medium term

CONTENTS GROUP HEADINGS PAGE US Dollars—Algeria 12 12 12 12 12 12 13 13 13 13 14 14 14 14 14 14 14 14 14 —Australia —Austria -Brazil -Colombia -Finland US Dollars—France —Gabon —Germany —Greece US Dollars—Hong Kong -Hungary US Dollars—Ireland -Israel —Italy US Dollars—Japan -Luxembourg

-Mexico -Netherlands -New Zealand -Nerway US Dollars--Panama —Раода -Philippines —Portugal US Dollars—Singapore

South Africa -Spain US Dollars—Switzerland
—Venezuela

—United Kingdom —United States US Dollars—Multinational -Supranational US Dollars-Floating Rate Australian Dollars Austrian Schillings Canadian Dollars Euroguilders Euro Composite Units

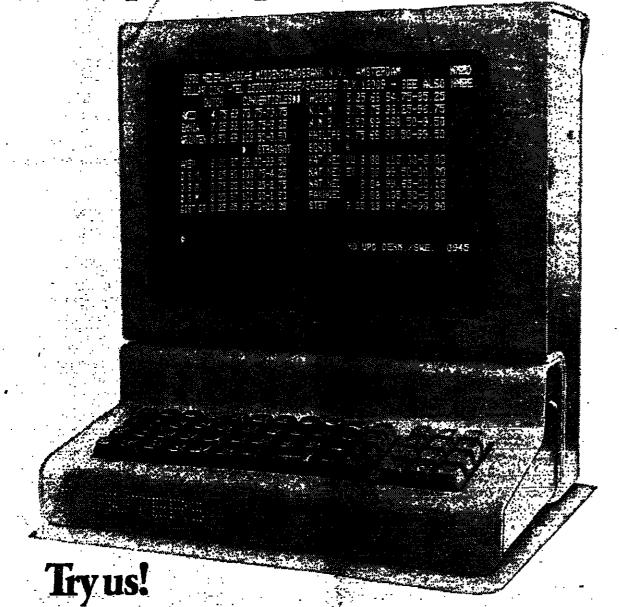
GROUP HEADINGS 18 18 18 18 18 18 18 18 Enro Units of Account Hong Kong Dollars Japanese Yen Kuwait Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Francs Saudi Riyals Sterling/DM Australian Dollar/DM External Sterling Issues Special Drawing Rights Convertibles—France —Hong Kong —Japan -Luxembourg -Netherlands Convertibles—Singapore
—S. Africa -Sweden —Switzerland —U.K. Convertibles-U.S.

The table of quotations and yields gives the latest rates available on 31st December, 1977.
This information is from reports

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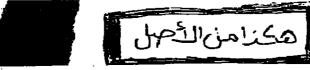
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12		Financial Times Monday January 9 1978
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27.60 100.60 18.00 1/11/1985 6.62 9.29 DP 1.20 1976 1X 900 973	20.00 1963 CITY OF MILES 99 1/8 .50 7.44 5.63 1978 MP 52 399 105 405 425 975	25.00 1976 C 1708
6.15 97.50 7.08 15/12/1982 2.56 7.82 1.55 1971.3325 941 975	1.28 98.75 5.50 1/7/1978 S .49 7.48 1.28 1968 NY 10.00 1971 CERY OF YURLY 99 3/8 13.33 9.07 9.06 102.50 1981 SC ER 359 105 405 409 425 973	20.00 1961 JAPAN MEMEROPKAN MANEL 98 3/4 1.79 6.60 5.91 100.00 1978 GG HE 411 105 520 941 975 5.40 98.00 5.75 15/10/1979 S 1.18 6.82 .74 1966 57
TS POCTARS-GARDE	7.00 190,00 9.00 1/ 5/1991 6.83 9.12 .50 1972 1M 50.00 1969 CRED.COM.OFTRE FURBLICER 90 5/8 12.01 8.97 8.45 103.00 1982 CC UT 186 405 409 415 425 975	22.50 1963 JAPAN MEVILARIMENT BANK 99 1/8 .09 17.11 6.18 1978 CG NY 411 105 805 941 973 J.56 96.50 6.00 1/ 2/1978 5 .09 17.11 J.56 1964 NY
55.00 1975 REPUBLIC OF CARDS 23 2.55 13.60 11.02 FF DE 117 105 99.50 10.25 18/ 7/1980 LE	37.50 95.00 7.50 1/1/1990 \$ 6.01 9.82 2.50 1971 LNM. 58.00 1970 EMEL 95 1/8 7.17 8.59 8.04 101.75 1978 GC EN 106 LNS LN9 &15 &25 975	20.00 1965 JAPAN PERILOPMENT BANK 93 3/4 2.68 7.11 6.69 100.50 1978 GG KY 411 105 805 941 974
US DOLLARS-CEDIARY	25.50 96.00 7.50 L/ 3/1985 S 3.52 9.36 3.50 1971 NDE. 20.80 1966 E.M.I. 99 3/8 3.09 6.32 6.33 200.50 1973 EP ty 500 405 483 415 425 973	### ##################################
75.00 1969 EAST OVERTEE: WF 97 2.97 7.17 6.19 100.00 1978 PG IN 143 210 305 306 679 975 100.00 6.90 1/12/1980	9.20 95.75 6.00 L/ 2/1981 S 1.73 6.69 1.20 1966 ENLOG. 20.00 1966 E.E.I. 99 3/8 3.67 6.80 6.65 100.00 1978 NP EF 189 405 409 415 425 975	50.00 1973 JAPAA MCTILOPPELT BACK -101 1/8 2.21 8.03 8.58
75.00 1969 Resp Overage No. 94 1/2 2.92 8.19 6.35 100.00 1976 PC ED 143 210 305 306 307 540 570 190.00 6.00 1/12/1980 PF 975	25.00 1967 E.E.I. 99 1/8 4.09 6.86 6.66 102.00 1978 N2 DE 186 405 409 415 425 975	15.00 1977* JAPAN STELL CLERS 96 1/8 6.37 8.55 8.06 101.00 1981 20 IU 463 105 805 911 920 930 941 15.00 99.00 7.75 15/ 5/1984 4.57 8.76 3.75 1981 12 950 960 975
75.00 1969 BANKS THE WE 95 1/2 3.84 7.38 6.28 100.00 1979 PG DU 143 210 305 306 870 975 99.50 6.00 1/11/1981	14.50 97.50 6.50 4/ 2/1982 8 2.23 7.05 1.50 1967 KTLDE. 25.00 1967 L.L.I. 89 7/8 9.42 8.21 7.36 101.25 1978 KP ET 361 405 409 415 425 975	20.00 1977* EALINA OUTSCARACTERACEO) 96 7/8 4.37 6.49 7,87 100.50 1980 NG EU 396 105 230 300 913 920 977
75.DO 1969 MAYER EST EIN EN 93 5/8 3.84 7.98 6.41 100.08 1979 PG DI 143 210 305 306 307 540 870 99.50 6.00 1/11/1981	15.88 98.00 6.50 1/ 6/1987 \$ 6.05 8.88 .63 1907 LEMENT	160100 7.5 15/ 5/1981 1.4 910 980 987 975 975 975 980 987 975 975 975 975 975 975 975 975 975 97
60.00 1977* BAYER 18T EIN F 97 1/8 6.33 8.08 7.75 NF EE 456 105 300 305 520 530 540	11.00 99.00 6.75 1/11/1988 \$ 5.58 7.0050 1969 LNMINT	5.46 97.75 5.50 1/ 5/1980 S 1.40 5.94 L.O. 1984 SE 15.00 1976 KUEU UVERLEAS (CURACAU) P 101 1/8 3.71 8.61 8.90 %C EU 396 913 952
125.00 1977* COMP FTE DEDTSCHE BE WE 103 5/8 9.42 4.03 4.36 101.00 1982 Nº EU 143 210 305 975	30.00 1968 E.H.I. 99 3/8 10.42 6.95 6.91 101.25 1978 FP EU 109 405 409 415 425 975 15.75 98.00 6.75 1/6/1988 S 5.42 7.01 .75 1968 LONGL	100-00 a-00 12) a/145; 1uf
425.00 19770 COMP FIN DELIFICATE ME NAT 74 9.42 8.64 6.08 101.00 1981 NY EU 145 210 265 870 965 979	50.00 1969 E.K.I. 99 3/8 3.75 7.32 7.17 100.75 1978 by EU 189 405 409 415 425 975 13.34 97.50 7.60 1/10/1981 S 2.00 7.47 1,67 1970 13818Y	15.00 1977* KINAGAI GUMT > 96 7/8 4.04 5.70 8.00 30 EU 359 913 930 900 962 973 99.75 7.79 15/ 1/1952 70
100.00 4.59 1/ 6/1987 13FPD 25.00 1971 GUINDETHINGENIUS 0/S 94 7/8 10.09 8.52 8.11 102.00 1981 76 EU 359 105 305 520 540 941 965	50.00 1972 ELY.I. 88 1/4 10.04 8.81 7.93 101.50 1961 EF EU 186 405 409 415 973 40.00 98.25 7.00 15/ 1/1988 7.48 9.25 1.00 1974 LMETER	20.00 1976 LOSG TERM CREDIT MASK 101 3/8 3.33 8.23 8.63 100.50 1979 NF EU 412 105 130 305 520 913 920 100.00 8.75 1/ 5/1981 12 927 910 935 936 940 941
23.75 100.00 7.75 1/ 2/1988 6.06 8.87 Dr 1:25 1977 LS 975 25.00 1977* MINISTEL TOT ZIM 95 7/8 6.75 8.31 7.82 101.00 1982 FG ED 1/3 105 305 540 975	25.00 1971 TERROPIE DELLO STATO 99 8.09 8.92 8.84 101.00 1981 GC EU 485 105 405 409 419 975 20.00 100.40 8.75 1/2/1986 4.90 9.01 DE 1.25 1972 LK	25.00 1975 LONG TIRK CRIDIT SASK
100.00 7.50 1/10/1984 1X 40.00 1969 SUPERS VESTERS FOR 126 3/4 1.42 4.34 PG ED 143 210 305 306 975	95.00 1970 FIRSTORR DET 97 1/4 7.01 8.45 8.13 183.00 1978 FC ED 196 405 409 415 979 11.20 97.00 7.75 1/ 1/1985 5 3.83 8.80 1.60 1970 120128	960 975 20.00 1975 MARGERI CORP 104 3/8 4.17 8.45 9.34 100.50 1980 WG UU 326 105 913 920 941 942 975
99.25 5.50 1/ 6/1979 1X 40.00 1969 STEMENS VESTICAL FIX XX 96 3/5 L.12 7.97 5.60 PG EU 1A3 10 210 305 306-540 975	30.00 1969 I.M.I. 99 1/4 3.92 7.61 7.44 101.00 1978 NP EU 186 405 409 415 975 14.00 98.00 7.25 1/12/1981 S 2.38 7.74 DP 1.00 1970 NPMLX	99.25 9.75 1/3/1922 - 92 2.00 1976 1X 10.00 1976 MEXICHERSEA ELECTRIC MAY 101.5/8 3.29 8.63 9.10. 95 EU 354 105 913 962
99.25 5.50 1/ 8/1979	23.74 1964 L.H.I. 20 97 1/2 1.50 7.69 5.98 EF 315 405 409 425 975	180.00 9.25 15/ 4/1961 12 20.00 1974 HITSUBISET NEATY DEC 101 1/4 3.29 8.52 8.89 100.50 1978 DC 10 456 105 913 930 941 975
23.00 100.00	20.00 1959 HONDELAURU 93 5/8 1.46 10.58 5.96 100.00 1978 NP NY 105 405 425 975	99.00 9.00 15/4/1981
150.00 1977* YOLKSHAREY O'SEAS FIN 95.1/2 9_37 8.45 8.12 100.50 1983 PG DJ 183 #24 180.50 7.75 15/ 5/1887	1.70 100.00 5.50 15/ 6/1979 S .96 12.85 .85 1964 DQ 15.00 1967 GLIVETTI INTERNATIONAL 97 4.75 7.65 Z.08 101.00 1978 PG 20 188 105 405 409 415 425 941	- 98:30 9:00 1/4/1989. TZ
US HOLLARS-CREECE	7.12 98.30 6.75 1/10/1982 8 2.75 8.14 1.42 1970 MEX 975 25.00 1976 OLIVETTI DETERMINIONAL 98 5/8 3.88 9.17 8.67 PG EU 186 105 405 408 415 425 941	25.00 1976 HIRSU HIRISU & SMELTING 101 3/4 3.16 8.57 9.09 NC EU 463 105 215 520 913 920 930 108.00 9.25 26/ 2/1981 1X 941 975
20.00 1972 PUBLIC POWER CORPORATION 95 5/8 6.96 9.12 8.63 101.00 1980 GG EF 411 105 911 915 927 960 975 15.00 99.50 8.29 15/12/1984 4.76 9.44 DP 1.00 1973 LE	99.50 8.75 15/11/1981 98 5/8 6.42 9.52 9.38 100.50 1976 IX 966 975 40.00 1977* CLIVETTI INTERNATIONAL 98 5/8 6.42 9.52 9.38 100.50 1982 PG EX 165 103 305 405 409 415 550	30.00 1976 MINSUI ENG & SRIP 100 3/8 5.67 8.65 8.72 101.50 1980 pc 28 140 105 215 300 305 520 913 999.50 8.75 1/9/1983 12 920 930 935 940 941 947
US DOLLARS-NOWE NOWE	99.50 9.25 1/6/1984 FF 4.00 1977 LX 870 930 940 941 960 975	950 962 975 25.00 1975 MITSUI 0.5.E. LINES 101 3/4 2.77 8.71 9.34 NC EU 257 105 913 920 941 960 963 99.25 9.50 15/ 9/1980 12 975
50.00 1979 NOSCHARU LAND UR 92 3/4 10.75 8.81 8.36 180.50 1980 NP EU 183 960 979 46.23 100.00 7.75 1/10/1988 7.43 9.13 NP 2.50 1976 LE	15.00 1970 OLIVETTI INTERNATIONAL 201 3/8 7.08 9.24 9.37 103.00 1978 FC EU 186 105 405 409 415 941 975 9.00 99.50 9.50 15/11/1985 4.38 9.11 1.13 1971 1X	25.00 1977* SIISUI PETROCHENICAL IED 97 3/8 6.25 8.55 8.22 401.00 1981 SC EU 463 ***
50.00 1973 MENGERONG LAND 39 86 7/8 10.75 9.77 8.92 180.50 1980 PG EN 183 915 960	50.60 1970 S.F.I.E. 96 7.33 8.67 8.24 102.00 1978 PC EU 196 105 405 409 415 425 975 26.90 97.00 7.75 1/5/1985 8 3.90 9.19 3.30 1971 1384	25.00 100.00 8.00 1/4/1985 4.81 8.69 6.00 1981 1.2 20.00 1975 MITSUI SELFROILDING-ERG 101 3/8 2.54 8.58 9.12 101.00 1978 BG EW 219 105 913 920 930 941 979
46.23 100.00 7.75 1/10/1988 7.43 10.36 NP 2.50 1476 LX 15.00 1971 JANDING MAGNESON INC. NV 135 8.88 3.16 5.74 100.58 1979 PC EN 456 960 973	40.00 1977* S.F.T.E. 99 3.34 9.37 9.34 300.50 1981 PC PD 316 105 218 230 405 409 415 40.00 100.00 9.25 15/ 7/1983 4.04 9.55 4.00 1978 LX 425 520 606 940 941 975	99.00 9.25 15/7/1980 LX 20.00 1977* NOL INTERNATIONAL 95 3/4 6.59 8.61 8.09 LOI.00 1981 PG EU 140 105 380 913 930 941 960
32.00 109.00 7.75 15/11/1966 5.46 1.11 1.00 1973 LK 15.00 1971 JARDINE METHESON INT. IN 88 8.68 9.83 8.81 100.50 1979 PC EI 456 960	15.00 1965 SGI INT. (16T SDRIPS) 3V 80 3.00 15.58 8.29 101.50, 1978 PG EU 359 405,415 425	99.25 7.75 1/ 8/1984 13 962 973
12.90 100.00 7.75 15/11/1986 5.46 10.77 1.00 1973 12	5.00 1966 SCI DIT. (250 STRIES) 20 80 3.00 15.58 8.29 101.50 1978 FC FU 359 405 415 425 2.40 99.50 6.50 31/12/1980 8 1,50 24.30	100.00 9.125 1/ B/1981 UQ
	200 1301 141A 141A 141A 141A 141A 141A 141A 14	2.00 98.00 7.50 15/ 5/1981 \$ 2.21 8.01 1.00 1918 96 25 31) 105 92 94) 975

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Austrian Quotes Quotations and Yields of Austrian Eurobonds

/.					PR	ICE	· .	
,	ISSUE	COUPON	REPAYMENT	SINKING FUND (STARTING)	BID	ASKED	CURRENT	CURRENT VIELD TO MATURITY
_	:		1	1	1	 	1 1220	- Patronii
	D-MARK BONDS	ļ-]				}	ı
	61% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	103	103}	6.54%	6.15%
	6% Donaukraftwerke 1959 (G)	12-18	1.2.65-84	1 19 77	. 102	102	5.85%	5.58%
	61% Donaukraftwerke-1973 (G)	1.3	1.3.73-87	1.12.77	1041 1052	105 1061	6.44% 6.60%	6.06% 5.58%
	73% Girozentrale Wien 1976	1.11	1.11.83	-	106	106≟	6.S2%	5.96%
	81% IAKW 1975 (G)	1.5	1.5.80-85		108}	1083	8.05%	7.23% :
	61% Kelag 1973 (S)	1.5	1.5.79-88 1.3.81-85	1.2.78	103 1 1132	1041 1143	6.49% 7.68%	6.22% 6.21%
	7% Oester. Elektrizitaetswirt 1967 (G)	1.2-1.8	1.2.73-87	[= :	103	103	6.78%	6.62%
	7% Rep Oesterreich 1968	1.4-1.10		1.4.72	1021	103	6.80%	6.28%
	9% Rep. Oesterreich 1975	1.4-1.10	1.4.75-83 1.2.83	1.1.74	1031 1091	1032 1101	6.28% 8.18%	5.82% 6.65%
	81% Rep. Oesterreich 1975	1.5	1.5.78-87	1,2.77	108	108	7.83%	7.23%
:	7.% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	1101	1102	7.01%	6.11%
•	6 % Rep. Oesterreich 1977	1.4	1.4.83-85 1.9.74-83	2.1.82 1.9.73	106½ 103	107 103+	6.32% 6.30%	5.5905 5.91%
	7% Tanernkraftwerke 1968 (G)	12-1.8	1.2.74-83		1032	104	6.73%	6.17%
	91% Tauernautobahn 1974 (G)	1.7	1.7.81	. ~	112	113	8.41%	5.37%
•	8.% Voest 1973 8.% Voest 1975	1.10	1.10.79-88 1.6.81-85	1.6.78	1081 1081	108# 109	7.83% 7.82%	7.34%
•	61% Voest 1977	1.6	1.6.84-89		103	1033	6.54%	0.97% 6.34%
	7% Wien 1968	1.8-1.12	1.6.74-83 1.8.79-84	1.6.73	104	104	6.73% 7.67%	6.11.0
:	S4% Wien 1975	1.8	1.0.18-04	🛨	1074	1072	7.67%	6.81%
	U.S.\$ BONDS		0145504			Į	1	Ţ
	6% Rep. Austria 1964	31.1-31.7 15.3-15.9	31.1.71-84 15.3.72-82	3.1.70 15.3.71	981	99 [6.08°n	6.35%
	Si & Rep. Austria 1978	15.8	15.8.78-90	15.8.77	981 99	59; 160	6.82% 8.82%	7.13% 8.85%
	61% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	96	964	6.88%	7.32%
	67% Aust Electricity 1967 (G)	1.4-1.10 15.6	1.10.71-82 15.5.72-85	1.10.70 15.6.71	982	99} 94	6.829	7.10%
	8.% Tauernautobahn 1977 (G)	15.3	15.3.83-97	15.3.82	931 97 <u>1</u>	98	6.13% 8.44%	6.83% 8.61%
	51% Voest 1963 (G)	23.10	23.10.70-78	23.10.69	98≟	99	5.82%	8.61% 7.36%
	61% Transalpine Fin. Hidg. 1966	31.10 31.7	31.10.70-85 31,7.70-85	31.10.69 13.7.69	97	973 974	6.68%	6.96% 7.23%
	61% Transalpine Fin. Hldg. 1967	31,1	31.1.73-82	13.1.72	97 98	981	6.94% 6.87%	7.25%
	61% Transalpine Fin, Hldg. 1967	30.4	30.4.74-83 15.1.77-88	30.4.73	98	981	6.87% 8.20%	7.15%
	7)% Trans-Austria Gasline 1973	15.1	10.1.17-00	15.1.76	912	914	8.20%	8.79%
	AUSTRIAN SCHILLING BONDS	امنما		1			1	_
	91% Kontrollbank 1974 (G)	14.8	14.8.79	-	100}	1	9.45%	9.15%
	DOMESTIC ISSUES	ł			.]	f		
	8% Bundesanleihe 1966	30.4	30.4.70-81		98	J	8.16%	8.70%
	8% Investitionsanleihe 1967	2.5	2.5.68-02 (103)	R	100	ł	8.00%	8.58%
•	8% Investitionsanleihe 1987/II	15.2	1.12.69-79 (103) 15.2.75-79 (103)		101¥ 102		7.90% 7.84%	8.76% 8.70%
	8% Investitionsanleibe 1971/III/B	15.11	15.11.75-79 (101)	R R	. 991	[8.04%	8.80% :
•-	8% Investitionsanleihe 1972/B	15.3	15.3.76-80 (101)	R !	99	1	8.06%	8.80%
	8% Investitionsanleihe 1972/II/B	1.7 1.10	1.7.77-82	R	973	}	8.21%	8.67%
	8% Investitionsanleihe 1973/B	15.2	1.10.76-81 15.2.77-81 (101)	R	974 991	j	8.18% 8.04%	8.71% 8.47%
	8% Investitionsanleihe 1973/II/B	3.7	3,7.76-81 (102)	1	99	1	8.08%	8.74%
٠.	8% Investitionsanleihe 1973/III/B	20.11	20.11.74-82 (102.50)	_	99.	.!	8.06%	8.62%
	81% Investitionsanleihe 1974/71/R	1.4 22.10	1.4.76-82 (104,50) 22.10.75-82	R	1011	1	7.90% S.56%	8.55% :
	81% Investitionsanleihe 1974/B/B Energieznieihe 1974/S (G)	15.11	15.11.77-80 (100.50)	_	100	ļ	8.50%	8.68% 8.64%
	8) % Energieaniethe 1975/B (G)	18.2	18.2.78-81 (101)	- I	991	ļ	8.520%	S.88% '
	81% Kelag Anleihe 1974 (S)	29.11	29.11.77-80 (100.50)	- j	991	İ	8.52%	8.75% 8.75%
	81% Vorariberger Kraftwerke 1974 (S) 8% Wiener Stadtanielhe 1965	20.12 1.2-1.8	20.13.77-80 (100.50) 1.2.70-80	=	993	- 1	8.42% 8.10%	8.70% 8.880
	8% Wiener Stadtanleihe 1966	1.6	1.6.70-81	=	98‡ 98		8.16%	8.68% 8.68%
	8% Wiener Stadtanleihe 1967	15.6	15.6.68-83 (103)	— .ì	997	}	8.02%	8.63%
	8% Wiener Stadtanleihe 1973 81% Wiener Stadtanleihe 1975/B	15.5 29.4	15.5.74-88 (101.50)	- 1	96		8.02% 8.33% 8.50%	8.67%
	of to wence Distributions 1919/D comments.	40.7	29.4.76-83	- '	· 100	1	0.00%	8.77%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

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14	and the second second second second second second second second second second second second second second second	Financial Times Monday January 7 1978
SETIMATED DIS (MIO) YEAR OF ISSUED ISSUED ON S (MIO) YEAR OF ISSUE ISSUED ISSUE PRICE ISSUE PRICE ISSUE PRICE INCHINGO I	ISSUED O/8 (MIC) VERANDATE O/	AVERAGE INCO AVENCE PRICE
30.60 19774 KIPPOK PUNCKAN BANK 97 7/8 4.46 8.32 7.82 100.50 1980 BF EN 456 105 520 530 805 913 98.00 7.75 15/6/1882 12 927 930 935 940 941 90 975 980	0 9-50 96-75 7-25 1/9/1982 8 2-54 9-01 30 1971 LBLX g 30-00 1976 SACIONAL FEMBREINA 102 7/8 3-50 8-97 9-72 NF 85 517 915 960 975	3 10.00 1943 CERT OF ORDO 98 7/3 .46 7.94 5.38 1976 FF RT 567 105 520 710 733 740 541 1.00 97.75 5.25 13/ 6/1572 # .46 7.94 1.00 1946 EX 955 940 977 15.00 1946 CERT OF ORDO 94 2/8 5.71 6.36 5.48 100.30 1978 FF RT 537 107 530 710 733 746 941 6.38 94.41 5.30 13/ 97/150 4 3.73 7.21 98 94 95 95 95 95 95 95 979
20.00 1976 EIPPOS FUBOSAN BANK 101 5/8 3.09 8.82 9.10 101.00 1979 BP 20 219 105 913 941 960 100.00 9.25 1/ 2/1981 12 12.00 1974 EIPPOS FUBOSAN BANK 105 1/2 2.04 7.25 9.72 NP NO 346 103 913 920 941 960 9	20.00 1972 PERMILENS MEXICANOS 43 3/6 9.67 9.53 9.67 102.00 1962 9P 20 315 915 912 960 975 17.00 100.00 8.50 1/ 9/1987 5.88 9.94 8P 1.25 1974 12 7 75.00 1977* PERMILENS MEXICANOS 99 4.50 9.25 9.09 32 82 599 244	35.00 1984 CETT OF CHED 98 1/8 1.13 7:53, 5.94 307 MT 359 103 530 710 725 745 985 2.55 98.00 5.75 12/ 2/1309 8 .66 8.72 7.35 1989 124 355 98.0 973 755 748 98.7 125.00 1983 TOTT OF CHED 95 1/4 7.42 6.68 6.13 101.25 1987 MF 257 10 105 720 710 735 748 7.52 98.79 5.75 1/ 4/1365 8 3.94 7.26 .93 33/0 MF 932 941 933 390 875
97.00 10.25 15/ 1/1990 77 L50 1976 LT 15.00 1977* ELFON MINIST 97 7/8 4.42 8.32 7.92 NG MI 517 105 913 920 930 941 9 99.50 7.73 L/ 6/1982 LT 962 975	20.00 1975 FERMINGS MEXICANOS 102 4.29 9.63 10.05 101.00 1979 NF NF Z35 915 730 940 975 20.00 98.00 10.25 15/ 4/1982 3.39 9.51 6.00 1980 LT	15.00 1971 CTCS OF ORIO 101 1/4 8.17 8.03 8.15 102.00 1979 NP NW 527 105 529 710 735 740 813. 13.20 58.50 8.25 1/ 3/1986 4.49 7.91 NP 1.25 1975 1X 913 975 30.00 1977 CTCS OF ORIO 58 19.84 9.17 9.13 102.25 1889 NP NC 441 20 38 25 40 805 527
99.25 9.25 15/ 8/1980 12 975 20.00 1963 MIRROW TEL & TEL 99 .54 7.81 5.89 1978 GG MX 399 M3 805 941 975 3.91 9b.75 5.75 15/ 7/1978 6 .45 8.24 .75 1965 M1	50.00 1977* TELEFORDS DE MESTICO SA 98 7/8 6.61 9.47 9.36 107.00 1980 DE EE 230 205 210 218 520 530 BE 100.00 9.25 10/8/1984 98 7/8 6.61 9.47 9.36 107.00 1980 DE EE 230 205 210 218 520 530 BE 100.00 9.25 10/8/1984 98 7/8 6.61 9.47 9.36 107.12 805 910 911 915 927 910 941 945 945 945 945 945 945 945 945 945 945	30 14.40 100.00 9.00 1/ 3/1985 4.25 8.80 2F 1.20 1972 XX 975
22.50 1965 NIPON TEL & TEL 98 1/2 2.29 4.56 5.92 100.00 1978 CC NI 399 10 105 805 941 575 6.91 97.25 5.75 15/ 4/1980 5 1.68 6.52 .84 1966 NI . 100.00 1977 NIPON TEL & TEL 48 7/8 4.17 8.10 7.86 NI 207 399 20 32 33 60 96 8 NI 927 931 940 975	35.00 1964 UNITED MEXICAN SERVES 96 3/4 1.34 8.35 6.56 100.09 1978 MP RT 327 915 941 975 6.02 98.25 6.25 1/11/1979 s 1.21 9.35 1.26 1986 NY	40.00 100.50 9.00 U 3/1902 6.45 8.97 DF 2.70 1978 12 735 805 870 973 955 946 941 947 950 973 960 973 973 960 973 960 973 973 973 973 973 973 973 973 973 973
150.00 1977 MINTON TEL. 6 TEL. 98 1/2 6.46 8.31 8.02 100.00 1983 GC NY 399 20 32 33 60 90 8 100.00 7.75 15/ 6/1984 8 NY 927 931 940 925 100.00 1976 MINTON TEL 6 TEL. 100 1/8 3.33 7.58 8.02 SG NY 399 20 32 33 60 40 8	27.50 1945 United Herital States 94 2.84 8.27 4.89 100.25 1978 NO.25 411 915 975 5.60 98.75 6.50 1/11/1960 s , 1.71 9.29 1.00 1967 NT 105 915 941 975 25.00 1961 United Herital States 99.1/4 515 8.35 6.92 1978 NF NF NF NF NF NF NF NF NF NF NF NF NF	23.00 1964 Tiskopk of Nickey 95 1/2 6.57 6.37 5.79 1805.50 1978 NF TO 315 10 105 520 710 775 740 18.45 38.25 5.50 133/ 5/1964 3.58 6.96 1.29 18/3/ 1882 57.5 187 375 380 575 50.00 1978 TRENDO 07 Nickey 95 1/2 7.25 6.38 5.84 101.00 1878 NF UT 315 10 105 710 732 730 732 18.45 38.00 5.50 1.74 740 752 18.03 5.61 1.55 18/14.82 941 335 300 927
99.50 7.875 1/5/1981 8 NY 927 931 940 975 50.00 1977 NYPHOK TEL S TEL 98 3/4 9.17 8.49 8.40 100.00 1985 NY NY 399 20 32 33 60 90 8 99.75 8.125 1/ 3/1987 S 99.75 8.125 1/ 3/1987 S 90.00 1973 NYPHOK STEEL 101 5/5 2.71 8.76 9.35 100.50 1978 NC 25 436 105 305 320 530 912 9	4.59 96.50 6.875 1/ 7/1981 6 L.77 9.11 .57 1967 ET	150.00 1977% SINGOON OF MORNY 97 1/2 4.57 7.55 7.46 NO SE SES SES SES SES SES SES SES SES SES
100.00 9.50 15/ 9/1980 13 930 933 940 941 980 9 973 20.00 1975 STSSSTS STEEL 101 7/8 2.59 8.37 9.08 9C 20 298 105 913 920 930 941 9 99.25 9.25 1/ 8/1980 27 975	8.35 99.00 7.00 15/4/1982 8 2.30 9.16 .92 1989 37 10.00 1966 USTITUD EXECUTE STATES 97 5/8 3.88 8.11 7.56 100.00 1978 NP 37 411 105 915 911 975 3.84 96.50 7.25 15/11/1981 8 2.12 8.68 .38 1967 NT	100.00 7.375 1/ 2/1982 8 RT 805 917 917 940 975 100.00 1977 EDMONIST 95 5/8 4.46 8.18 7.77 MP RT ALB 20 32 33 60 80 90 95.85 7.50 15/ 6/1982 8 MY 805 927 131 940 975
790.00 1976 \$TX\$SM0-TUAL CO 102 1/8 3.09 8.43 9.06 20 20 20 20 20 21 298 109 320 213 2	31-00 100-00 6,30 13/3/1507 \$ 5.72 10.25 Lair 1976 BY	45_HD 1976 EXECUTE OF FRIENDLY F 95 9/8 3.84 8.25 7.55 XF NO 315 330 310 232 941 947 100.00 7.75 1/12/1981, T 95 9/8 3.21 7.99 6.32 YR 413 30 32 33 80 90 809 100.00 8.25 15/ 1/1981 8 RT 927 931 940 975
15.00 1976 ONI ELECTRIC TRANSPET 98 7/8 3.88 8.59 8.34 MC EN 325 105 520 913 920 930 9 100.00 8.25 15/11/1981 MC 975 98 1/2 5.96 8.58 8.38 PG EN 395 105 913 920 927 930 9	100.00 9.00 1/ 5/1982 % RT 927 931 940 975 50.00 1976 UNITED HEXICUS STATES 1 101 [3.17 9.58 9.63 102.50 1986 RP NY 411 805 915 927 940	100.00 1976 EINEDOK OF MANSKY: 101 L/E 3.54 8.03 E.3H 307 MI 413 20 32 33 60 90 609 100.00 8.25 13/ 7/1961, 8 31 927 932 940 973 100.00 1976 EINEOK OF MONEY: 102 3.15 7.74 8.35 32 32 33 60 90 609 31 00.50 8.50 15/ 2/1981
20.00 99.75 8.25 15/12/1963 4.46 8.68 3.00 1980 IX 940 930 960 973 20.00 1977* GRINT LEASING (FAZINT 97 3/8 6.91 8.77 8.47 101.00 1980 PG EX 396 105 205 913 920 927 9 20.00 99.75 5.25 1/12/1964 5.42 8.69 5.00 1981 LEST 940 941 950 955 962 9 15.00 1970 DRIENT LEASING (CAR)NV P 102 3.13 8.94 9.53 98 EX 396 936	75.00 1975 TSITED MEXICAN STATES 1 102 9/2 12.13 9.53 9.37 102.75 1985 97 37 454 52 23 46 805 915 92	27 100,00 1975 KINCHOK OF ROMANY 102 3/8 2,88 6.06 8.85 102 KM 413 32 33 60 90 805 527 100,00 8.85 13/11/1980 6 KM 931 975 100,00 1975 KINCHOS OF ROMANY 102 1/4 3.54 6.83 8.87 MF MT 413 32 33 60 80 805 927
15.00 1976 OFIET LEASTS: CARDAY F 102 3.13 8.94 9.53 BG EM 396 936 15.00 100.00 9.50 15 7.951 6 1.67 8.50 2.50 1978 bg 20.00 1976 SWAMA SEPPING 100 3/8 1.37 8.48 8.88 100.00 1980 m. NO 412 105 913 920 927 930 9 100.00 9.00 15. 5.1561	#0-00 100-00 B-00 1/ 8/1967 5-03 8-91 4-00 1978 14	99.75 8_875 15/ 7/1980 6 NT 932 975 SG_00 1975 EXECUTE OF MORELY 103 1/8 2.67 7.63 8.73 NV NT 163 305 305 320 735 803 876 100.00 9.00 1/ 9/1980 12 9.0 935 941 938 935 969 975
12.09 1964 SINITONA CERECAL OL VID 98 7/8 1.92 1.52 6.94 100.00 1978 BC 16 105 941 975 1.44 98.00 n.75 17/2/1979 S 1.17 7.93	40.00 1977* DETECT PETER HENES . 96 5/8 9,46 8.78 8.54 100.75 1982 SP 50 258 *** 40.00 100.00 8.25 15/6/1987 8.55 8.82 MP .50 1978 LY 50.00 1976 DETECT STATE HENES 1D0-1/2 10.59 8.66 8.71 101.00 1982 NP ME Z18 *** 50.00 100.00 8.75 1/ 8/1988 8.49 8.65 MP 1.75 1982 LY	7.00 1964 PRAFILARE OFFLANDENANT 92 1/4 6.21 7.34 6.23 101.00 1978 RG MT 230 109 510 710 735 832 941 3.27 99.00 5.75 15/ 3/1994 5.21 8.60 .47 370 ABL 955 940 975 80 00 1965 REATTLACK OFFLANDENANT 95 7.45 6.72 101.00 1978 RG MT 230 105 520 710 235 832 541 4.27 97.50 6.25 1/12/1985 4.42 8.21 .53 1071 IX 953 960 975
28.00 (477% \$1521000 BEAT) ISO 96 1/6 6:04 8.60 8.06 101.00 1982 Rt EE 359 105 205 425 520 540 9 49.25 7.75 15/ 1/1984 92.09.25 940 9 99.0 960 962 965 975	201.00 1977* CIST-BROCKIES 15TL 96 5/8 7.54 8.87 8.54 101.50 1982 PG 82 228 ***	12. 15.00 1967 ERAFTLAGET OFFLANDERFATT 97 L/a 4.22 7.37 6.80 100.75 1976 Sc et 361 105 520 710 735 740 252 9.00 96.75 6.50 1/6/1982 8 2.42 7.92 1.00 1987 BTLE 9-1 935 9-0 975 10.00 1964 EXRECES EXPRENDITIONS 95 3/8 6.04 6.70 6.03 100.00 1978 Ed 20 315 105 520 710 735 749 232
99.50 4.50 1.12.1960 LX 22.50 1964 THE METRUPLITS OF TOKEO 98 3/8 1.25 7.20 5.93 100.08 1978 CC EN 327 105 520-941 975 4.31 96.50 5.75 15/4/1979 8 .92 7.76 1.07 1969 Mg	20.00 100.90 8.25 15/ 7/1985 5.54 9.03 4.00 1981 12 50.00 1977* Wattorial Westlands 46 7/8 6.30 8.65 8.26 89 MI 245 105 602 941 968 975 100.00 8.00 20/ 4/1984 50 30.00 1976 Wat were fix corp we life 3/8 10.45 5.74 6.82 86 MI 258 600 950 975	5.48 99.50 5.75 15/1/1984 3.26 7.40 .66 1949 LECK 941 935 940 975 20.00 1972 REMETS REMEMBALMANK 96 3/8 9.09 8.07 7.78 102.00 1980 GC LS 434 105 115 305 320 710 715 18.50 99.25 7.50 1/ 2/1987 6.41 8.25 DP .50 1925 LK 735 740 940 441 830 955 960 973
20.00 1965 THE METPOPULIS OF TOKEDS 98 5/8 2.45 6.72 6.18 180.03 1976 LG MZ 327 185 941 975 7.28 95.25 6.00 15/6/1989 5 1.69 7.69 11/0 1969 5Y 1096 5Y 30.00 19776 TURAY INDUSTRIES 96 3/4 6.79 8.56 8.17 101.00 1981 NG EZ 359 185 590 913 920 927 97 90 3/4 6.79 8.56 8.17 101.00 1981 NG EZ 359 185 590 913 920 927 97 90 90 90 90 90 90 90 90 90 90 90 90 90	30.00 99.00 8.00 15/ 5/1988 7,96 5.28 5.00 1983 AN 30.00 1976 SAI NEDER FIR CORP 37 95 5/8 10.45 8.64 8.37 PG 35 237 600 692 975- 30.00 99.00 8.00 15/ 6/1988 7.96 8.78 5.00 1983 AN	20.90 1972 NOBECTS TORRESHALLIST. 93 3/8 12.96 8.35 8.03 101.75 1980 GD RE 454 105 119 305 520 710 715 18.00 99.00 7.50 13/12/1990 9.11 8.58 RP .50 1373 LX 733 740 335 940 941 898 99.00 7.50 13/12/1990 9.11 8.58 RP .50 1373 LX 733 740 335 940 941 898 99.00 975 PR 101.50 1975 RD 1976 RESERVENT PROPERTY OF THE PROPERTY
952 965 975 L5.00 1975 TURAN ISDOSTRIES P 103 1/2 2.92 *.14 9.42 BU EG 159 965 100.00 9.75 1/12/1980 LE	25.00 1976 PARROWN MALDIESD X-V. 93 18 4.13 9.25 9.08 25.00 190.00 9.00 15/2/1982 37.3 9.30 10.00 1981 M 30.00 1967 PHILLYS LIE FLB 99 1/3 1.50 7.09 6.36 100.50 1978 FC EN 346 105 128 602 803 975	50.00 99.50 8.30 15/12/1991 8.46 6.85 5.00 1980 LK 75.00 1977* NUMBER TONOROMALANT 97 1/8 14.38 8.85 8.75 102.50 1956 CG NE 179 **** 75.00 100.00 8.36 16/.5/1992. 8.88 8.98 6.25 1981 LT
100.00 7.75 1/ 3/1982 LX 941 950 960 962 963 97 30.00 1977* TOTO MENKA KAISHA 97 3/A 4.25 8.38 7.93 BG MM 337 105 230 913 920 927 97 99.25 /.75 1/ 4/1982 LX 935 940 941 947 930 98	US DOLLARS-WENT MEALANG 20.00 1965 COVIL OF EAR MEALAND 95 3/A 7.50 6.58 6.10 101.30 1976 MP NT AS7 105 922 941 965 975	50.00 1977# SONTIFE 97 3/4 11.21 6.82 8.76 101.50 1985 TA NO 517 484 50.00 59.75 8.50 15/ 3/1889 8.81 8.82 8.82 5.00 1980 EN 120 205 307 520 715 73 50.00 1976 ENNITE 101 3/4 8.25 8.93 9.03 107.25 1481 TA NO 412 105 205 307 520 715 73 50.00 99.50 9.23 1/ 4/1865 5.71 8.84 DP 2.00 1578 LB 809 923 927 912 913 947 950 955 969 975
902 975 20.00 1976 TUTO MENKA KAISHA 102 3.25 8.49 9.07 BC EU 337 915 920 930 975 100.00 9.25 1: 4/1981 FF 1.00 1977 LX 25.00 19774 S.S. LINE (CATMAN) 96 1/4 6.21 8.54 8.05 101.00 1981 PG EU 337 230 913 920 927 930 93	8.90 97.50 5.75 1/7/1985 5 4.01 7.11 1.11 1968 SYLW 1.5 1978 SPEC 437 105 922 941 975 7.51 96.00 6.50 15/3/1986 8 4.24 7.58 1.31 1969 SYLW 1.57 1978 SPEC 437 105 922 941 975 1.57 1978 SPEC 437 105 922 941 975 1.58 1.59 1978 1978 1978 1978 1978 1978 1978 197	20.00 1967 NORSK RYDED-KLEFFLER 98 7/8 4.79 7.28 7.07 102.00 1978 MP EN 315 105 520 719 729 740 868 8.45 97.50 -6.875 15/10/1982 8 2.84 7.45 1.45 1971 LERBES 932 941 855 940 975 50.00 1977* NORSK RYDED 98 1/4 4.92 8.32 8.02 NP EN 315 646
25.00 99.25 7.75 15/ 3/1984 4.91 8.72 5.00 1981 LX 940 941 950 962 962 91 15.00 1975 5.5. LISE (CAVERI) 102 L/4 2.96 8.60 9.29 101.00 1978 EC EN 518 913 930 962 99.25 9.50 15/12/1980 FF .75 1976 LXST	20.00 1967 COTT. OF EEX ZEALAND 99 5/8 1.54 7.13 6.89 100.00 1978 SP NT 437 105 922 941 975 3.80 97.75 6.75 15/ 7/1979 6 1.07 7.25 . 1.80 1969 NTLE 100.00 1977 COTT. OF REW ZEALAND 96 3/4 6.71 8.30 7.90 100.00 1983 NT 437 20 32 33 60 80 605 99.45 7.50 15/ 9/1984 S NT 927 931.940 970 975	**************************************
CS DULLARS-EOREA 25.00 1976 KOREA DEVI BASK 100 3.96 9.49 9.50 CG EA SD1 230 913 940 975 99.75 9.50 15/12/1981 1351	100.00 1976 COVI. OF HER FELLAND 98 3/8 8.92 8.51 8.39 101.00 1981 HP 50 488 *** 100.25 8.25 1/12/1986 EF 2.00 1977 LX 50.00 1976 COVI. OF HER ZEALAND 101 3/8 5.46 8.16 8.28 UP 50 488 105 305 520 805 870 912	. 50500 thirth 1975 0.157300 0.42 0711 n. wine richt will 122 on 142 125 144 141
25.00 1977* MOREA DEVI BANK 100 4.17 9.48 9.50 GG EU 179 230 913 970 975 99.50 9.50 1/ 3/1982 LS US DULLARS-LUXENGAG	100.00 8.50 15/ b/1983 2x 915 940 941 947 960 975 60.00 1975 COYT. OF NEW ZEALARD 1002 1/2 2.62 7.87 8.78 3P 25 488 105 305 520 735 805 911 99.50 9.00 15/ 8/1980 1x 927 930 935 941 947 960 975	9-7-950 955 968 975 1 40.00 1975 NORSK EYDED 103 5/4 7.12 9.02 9.48 102.00 1980 NP 67 315 105 205 305 3.0 715 735 0 40.00 100.00 9.75 1/6/1985 5.79 8.88 0P 2.00 1974 LM 805 931 935 940 47 950 935 980 975
10.00 1967 ABRUL FINANCE 99 1/8 1.42 7.13 6.56 100.00 1978 FF EU 46 520 941 975 2.50 99.50 6.50 1/ 0/1979 .82 7.04 1.50 1973 1.552 20.00 1972 5.F.E. LUCEMBAUE. 98 1/8 4.79 7.91 7.62 101.50 1978 EF EU 375 205 520 941 975	50.00 1975 COVE. OF EDV ZEALAND 104 L/A 3.88 7.92 8.87 EP 27 488 105 520 805 870 911 935 99.50 99.55 15/11/1981 105 L/2 4.62 7.77 8.77 100.00 1980 FP 27 488 105 520 735 805 870 911 935 40.00 1975 COVE. OF EDV ZEALAND 105 L/2 4.62 7.77 8.77 100.00 1980 FP 27 488 105 520 735 805 870 911 935 941 947 940 975 LAND 1976 LX 927 930 935 941 947 940	2.05 96.50 6.75 1/ 9/1982 8 2.60 7.42 .42 1968 LMLX 955 960 975 L 15.00 1964 MOLDAL-SURMAL 94 1/4 6.86 6.93 6.19 100.50 1978 FM E5 915 105 520 710 735 740 938
20.00 100.00 7.50 15.10/1980 2.73 8.15 DP 4.0U 1978 LT 15.00 1970 5.F.E. LUXEMBOURS 100 .01 8.51 9.00 SP SU 237 205 100.00 9.00 L/ 1/1978	975 23.00 1977* NEW ZEALARD DET TILE COMP 96 5/8 6.37 8.44 8.02 101.00 1941 St. EU 402 103 306 305 520 910 911 25.00 100.00 7.75 15/5/1985 4.67 8.63 DP 1.25 1978 LX 927 930 931 935 940 941 935 940 941 935 940 941	15.00 1965 NOTAL-SUBAR. 95 1/3 7.82 7.17 6.67 101.00 1978 FM FM 315 185 520 7/0 735 740 930 6.00 98.50 6.25 26/10/1983 5 4.32 7.70 1.00 1971 181X 941 955 960 975 25.00 1965 STRA-EVIMA 93 7/3 7.06 6.98 8.22 107.00 1978 5C 20 315 105 520 710 735 740 938
30.00 1976 5.F.E. LUXEMBOGRE 101 3/8 5.13 8.65 8.88 FP EU 480 205 520 930 935 941 96 109.00 9.00 15/ 2/1983 LX 975	50.00 1976 OFFSMORE HISTOR 05 98 7.96 8.60 8.42 101.00 1981 GG ST 402 444 100.00 8.25 15/12/1985 13.	15.85 97.75 5.75 30/ 1/1985 s 3.85 7.76 1.62 1971 LMLX 941 955 960 975 12.00 1970 STRA-EVINA 10: 7.13 9.00 9.11 102.50 1979 SC EF 361 105 941 955 960 978 1.60 99.50 9.00 15/ 2/1985 s 3.73 8.87 880 1971 LX
90.00 1977 BASCO NACIONAL DE OBLAS 99 5/8 4.84 9.56 9.50 EP ET 413 32 33 60 927 93: 94 95.75 9.25 1/11/1982 5 EY 975 20.00 1972 C.F.C MEXICO 91 3/8 9.09 9.45 8.76 102.00 1980 EP EU 103 (15 915 975	70.00 1975 AROAL OF SUMMAL 101 5/8 2.84 8.81 9.35 SP ET 165 105 520 715 735 870 930 100.00 9.50 1/11/1980 SP ET 361 105 520 710 715 735 740 15.00 1971 BORDINARD 99 8.09 8.92 8.84 101.00 1980 FP ET 361 105 520 710 715 735 740	OS DOLLARS-PANARU
16.70 97.50 8.00 L/ 2/1987 4.64 10.45 L.65 L976 LX 25.00 1977= FIEASA - FIE AZUC 97 5/8 A.84 9.62 9.22 MF MZ 637 927 975 99.50 9.00 L/11/1982 LA	10.00 100.00 8.75 1/ Z/1986 4.49 9.04 . 1.100 1973 12 941 955 980 977 10.00 1964 CITT OF REMERK 9+ 1/2 6.74 6.52 3.82 180.50 1978 37 931 185 520 710 715 740 932 5.66 99.00 5.50 15/10/1984 4.01 7.13 5.66 1970 1203 941 955 960 975 15.00 1972 CITT OF REMERK 95 3/4 9.25 8.29 8.70 107.00 1989 378 07 157 107 715 735 7.07	process of the second s
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25.00 1977* 800GAENVILLE COPPER FIM 93 1/8 6.33 10.25 9.40 100.50 1981 FG EU 456 105 218 425 520 916 91 25.00 100.00 8.75 1/ 5/1984 5.33 10.47 BP 1.20 1978 LX 927 930 935 941 960 97	15.00 1947 GLANGES . 87 1/8 9.73 8.92 7.90 102.15 1978 SF 21 359 105 710 735 955 960 965 9.00 97.30 6.75 16/10/1987 S 5.23 10.18 8.39 10.10 1970 L213 975 105 710 715 735 955 960 15.00 1971 GLANGES / 95 5/8 11.13 9.14 8.39 10.10 1973 18 965 975 12.00 1901.00 8.50 15/ 2/1989	35.00 98.50 8.00 1/ 7/1987 5.00 8.31 J.50 1978 LN 950 975
US DOLLARS-PHILIPPINES 15.00 1965 REPORTIC OF PHILIPPINES 99 2.04 7.16 6.67 100.25 1978 NP SY 127 975	30.00 1975 GRANGES 99 3/4 2.96 9.84 9.77 101.00 1978 SP EU 359 105 115 205 520 710 715 100.00 9.75 15/12/1990 PF LS 735 930 935 940 955 940	15.00 1965 REPUBLIC OF VINIZEELA 97 2,29 7,84 6.59 100.375 1978 hP by 411 975
3.00 98.50 6.50 15/1/1980 S 1.04 7.65 .60 1965 MY	20.00 1975 GRANGES 99 1/2 7.33 9.83 9.80 102.00 1980 XP 20 339 105-115, 205 520 710 715	100.00 1977 -REFUBLIC OF VENEZUELA 98 3/6 4.46 8.49 5.17 PF ST 458 32 33 60 93 805 927
US DOLLARS-PORTUGAL 15.00 1964 REPUBLIC OF PORTUGAL 91 1/4 6.42 7.63 6.40 100.00 1979 NP EU 298 105 520 920 941 975	20.00 1975 GRANGES 99 1/2 7.33 9.80 102.00 1980 XF MM 359 105-115, 205-520 710 715- 17.50 98.00 9.75 1/ 5/1983 5.33 9.80 102.00 1980 XF MM 359 105-115, 205-520 710 715- 17.50 98.00 9.75 1/ 5/1983 5.33 9.80 102.00 1980 XF MM 393 940 955 960 965 97.50 15/ 6/1982 98 4.46 8.03 7.65 MP DE 517 *** 99.00 7.50 15/ 6/1982 1X	100.00 1977 REFUBLIC OF VENEZUELA 98 3/6 4.46 8.49 8.17 BF 87 458 32 33 60 93 805 927 99.89 7.675 15/ b/1982 S S7 931 9.0 975 100.00 1977* REFUBLIC OF VENEZUELA 96 3/4 8.13 8.70 8.27 101.00 1982 NF 87 412 216 230 425 520 915 915 915 915 915 915 915 915 915 915
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25.00 1975 GOLD FIELDS (REMAIN) 101 1/4 .7.56 9.98 10.12 200.75 1978 FG 20 456 105.915 915 941 950 968 21,00 100.00 10.25 15/2/1985 5.89 9.95 NP 1.00 1976 12 975	20.00 1971 ANIX THE CAP (SEE A.) 100 1/2 8.25 8.05 8.71 101.00 1979 FC EE 447 205 870 941 979 14.56 98.00 8.73 1/4/1986 4.09 8.02 DF 1.36 1974 LI	50.00 1965 GENERAL MINITALE 0/S - 83 3/8 7.92 7.11 5.16 100.00 1978 PC WI 458 105 300 805 941 975 44.00 100.00 4.25 1/12/1985 8 5.75 8.00 MP 7.50 1976 NAL
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30.00 99.50 6.50 15f 3/1982 2.21 7.37 6.00 1978 LNLXAM 50.00 1972 LCX LNX,FIX 93 7/8 14.09 5.2% 7.99 100.75 1978 NO 20 359 105 870 930 935 941 950	5.00 1968 ATERY PRODUCTS LET 47 1/2 2.92 8.75 7.95 100.00 1978 PG ET 437 105 935	100.00 8.25 15/ 2/1984 1X 912 915 975 40.00 1976 GHLF & MESCERN INT 101 1/4 A2 8.87 9.14 PG EN 488 105 520 870 930 915 979
50.00 log.00 7,50 1/ 2/1992 6.54 8.77 3.25 1978 LN 955 960 965 975 100.00 19778 IN 98 1/8 5.01 8.56 8.41 101.50 1983 76 ED 243 444	2.50 100.00 7.75 1/12/1980 2.02 9.15 32 .75 1972 LX 15.09 1966 \$70% 0/8 CAP 98 7/8 3.09 6.77 6.82 100.00 1978 PC RT \$58 105 520 \$05 925 942 958	190.00 9.25 1/ 6/1982 1X 20.00 1975 CGLF & NGSTERK INT
100.00 107.00 8.15 1/1987 7.61 8.60 10.00 1983 12 26.00 1971 J LYONS 96 3/8 8.17 9.40 9.08 103.00 1978 NF NO 346 210 215 935 953 960 973	6.00 97.50 6.25 1/ 2/1981 x 1.59 7.13 NP 1.50 1972 ATLX 975 15.00 1970 REATRICE SOURS O/S -103 7/8 7.21 8.25 8.66 101.00 1978 FC EX 437 105 985 941 960 975	100.00 9.75 15/6/1989 IX 15.00 1971 HALS O/S CAP 100 5/8 8.42 8.63 \$.70 100.25 1979 % 221 456 105 845 870 933 961 950
21.40 100.00 8.75 17 3/1986 4.17 9.83 2.66 1976 LM 25.00 1972 ELECTRORY EXPROR 94 7/8 9.37 9.07 8.70 102.00 1980 NP ET 230 910 930 935 941 850 955	10.00 180.00 9.00 15/ 3/1985 4.41 7.92 DP 1.00 1973 LT 15.00 1949 Tempox 287 PTF 189 1.50 7.94 8.00 100.00 1978 PC EN 456 105 220 925 941 950 960	13.00 98.00 8.75 1/6/1986 5.27 8.58 DP 1.00 1974 by 960 975 15.00 1972 BETWEENET 95 5/8 9.84 8.41 8.10 101.00 1978 NP PU 399 105 920 941 963 975
25.00 100.00 8.15 15/ 5/1987 6.37 5.33 NF 1.00 1978-18 960 975 30.00 1977 LANCASHIEC C.C. 101 5/8 3.71 8.94 9.35 77 EC 321 115 955 980 975	6.50 97.00 8.00 1/7/1979 1.12 7.99 DP 2.50 1970 12 9/5 20.00 1972 3036 3010 1771 719 95 1/2 9.79 8.44 8.12 102.90 1978 FG ES 411 105 927 935 941 940 975	14.00 97.50 7.75 1/11/1967 6.00 8.71 07 1.00 1977 LX 13.00 1966 MONEYPELL JET FLE 98.7/8 3.13 6.50 6.16 100.25 1978 FC ED 500 105 530 805 870 935 941
30.00 100.00 9.50, 15/ 9/1981 2.21 8.66 7.50 1978 IX	20.00 99.00 7.75 15/10/1987 6.49 8.68 DP _80 1978 IN	8.05 96.00 6.00 15/2/1981 s 1.03 6.55 .95 2900 MY 950 950 975 15.00 1970 L.C.C. TMT 77 10.42 15.21 13.63 103.00 1976 FG EN 230 800
28.09 100.00 7.625 1/ 2/1988 6.48 9.50 BP 1.40 1976 LB 960 975	15.00 1969 BORD-WARRER D/S CAL. 100 3/8 1.67 7.71 7.97 100.00 1978 FG EW 418 105 500 870 933 941 958 5.50 97.25 8.00 1/9/1979 1.37 7.69 DF 2.50 970 LX 960 975	15.00 100.00 9.50 1/6/1988 * 7.55 16.50 DP .80 1979 LX 25.00 1977 IN INDUSTRIES FIX CORP 98 7/8 4.46 8.92 8.85 100.00 1962 PG DX 531 105 238 425 520 927 925
23.00 1973 NET ESTATES & 780P 83 7/8 11.09 10.19 9.54 103.00 1980 PG EU 346 930 955 960 975 24.25 100.25 8.00 1/ 2/1991 8.37 11.05 ,75 1977 LB	20.00 1972 DULINGTOR 0/S CAP 99 9.25 8.05 7.91 100.25 1979 PG g8 437 105 305 520 735 870 925 19.00 98.00 7.75 1/4/1987 5.94 8.18 DF 1.00 1977 LX 940 941 950 960 975	100,00 8.75 15/6/1987 . RV 1.25 1977 LX 9-0 9-0 975 15-00 1996 ERT RARVESTER 0/S 78 1/2 8-25 8.89 6-47 100,00 1974 No NY 458 105 804 941 975
15.00 1974 MET ESTATES & PROP 92 1/4 8.92 10.10 9.49 103.00 1978 PC ET 346 936 955 966 965 979 13.00 100.00 8.75 1/12/1986 5.27 10.76 1.20 1974 EE	15.00 1976 CAROT TRI CAP 101 1/8 2.71 9.21 9.61 100.00 1978 PG EN 449 105 935 941 975 8.00 99.00 9.50 15/ 5/1980 \$ 2.42 9.17 1.00 1971 1X	14-25 100-00 5.00 1/ 4/1986 6 5-36 9.82 75 1977 NYLX
75.00 1976 NIDIAND INIL FIR SERVICE 100 3/4 8.92 8.68 100.50 1983 PC SU 508 *** 75.00 90.00 8.75 1/12/1986 8.12 8.59 PP 10.00 1980 LN	25.00 1972 CARRIER INT 9.46 8.48 2.25 101.50 1978 PG E8 454 105 205 305 520 870 935 25.00 99.00 8.00 15/6/1987 7.05 8.60 DP .75 1978 LX 940 941 950 940 970 975	8.28 97.56 6.00 1/ 3/1986 \$ 6.23 6.90 BF .46 1971 331X 975
75.00 1977* Midian Inii Fin Service 98 5/8 14.67 6.91 8.87 101.50 1985 bg 88 517 **** 75.00 100.50 8.75 1/ 9/1992 11.07 8.94 No 7.50 1984 15	20.00 1967 UNLESEER INT FDE 99 4.50 7.00 6.82 101,00 1978 PG ED 411 105 520 805 870 935 941 10.00 98.00 6.75 1/7/1982 2.50 7.17 2.00 1973 LX 950 960 975	35.00 1967 INT SIAMBARD ELECTRIC 97 9.37 6.43 6.19 101.75 1978 MF IN 327 IN5 520 605 941 950 940 21.56 99.00 6.00 15/ 5/1987 4.70 0.76 DF 2.26 1972 NTERS 975
15.00 1970 NONTINGU TARKET 100 1/2 7.79 9.15 9.20 102.00 1978 NP NI N61 930 941 950 980 975 10.30 98.00 9.25 15/10/1985 4.72 9.10 75 4972 18	25.00 1968 CHEVRON OTL-0/5 98 3/4 2.09 7.66 J.B9 100.00 1978 RC ST 238 105 520 805 870 915 941 11.00 98.50 7.00 1/ 2/1960 1.14 8.19 3F 3.50 1974 LX 950 960 975	25.80 1971 187 SHARMARD TLECTRIC 100 1/4 8.09 8.12 8.19 103.00 1978 Mr pg 327 105 520 805 870 941 968 22.00 100.00 8.25 1/2/1986 4.41 8.05 Dr 2.25 1976 LX 975
50.00 1972 WECTOWAL'S GRIMMANS SER 91 3/8 9.88 9.11 8.48 101.50 1980 NP DE 361 911 930 933 941 930 955 26.40 100.50 , 7.75 15/11/1987 6.88 9.51 DF 1.20 1975 LN 960 975	25.00 1969 GENTHER 0/S CAP 97 1/4 6.13 7.57 7.20 102.00 1978 PC pd 359 105 935 941 960 975 15.50 97.00 7.00 15/ 2/1984 5.32 7.98 DP 2.00 1973 IN	30.00 1970 TXT STANDARD ELECTRIC 102 1/2 7.25 8.51 8.78 102.00 1979 NP EU 327 105 540 805 870 935 941 21.00 100.00 9.00 1/ 4/1985 4.25 8.26 MP 4.25 1972 541K 964 935
100.00 1977* EARTONAL COAL BOARD 95.5/8 9.67 8.68 8.37 101.50 1983 GG 20 359 **** 100.00 99.00 8.00 1/9/1967 7.87 8.78 DR 5.00 1979 LE	100.00 1977* CITICORY OF STIN 97 1/4 5.79 7.87 6.94 RI EU 517 **** 100.00 6.75 15/10/1980	25.00 1971 INT STANDARD ELECTRIC 102 1/8 8.75 8.63 8.81 101.00 1479 MP 10 327 105 550 805 870 911 960 22.00 100.00 9.00 1/10/1986 5.84 8.51 DP 1.50 1974 LX 9/5
\$0.00 1976 MATCONIL COAL BOARD 103 174 3.54 8.18 8.32 *** GC 型 359 105 918 927 930 932 933 99.50 E.625 15/ 7/1981 *** 94.0 955 940	200.00 1977* CITICORP 6/S PIN 47 3/8 3.79 7.81 7.19 PG GT 517 *** 99.75 7.00 15/10/1981	35.00 1937* I.V. OVERSEAS FIR 47 3/8 9.50 9.16 8.99 101.50 1982 FG EN 315 105 205 218 425 520 540 35.00 100.00 8.75 1/ 7/1987 5.43 9.37 DP 2.45 1976 IN 932 935 940 941 0.00 935
965 975 10.00 1973 Extremat coal modes 98 1/8 10.79 8.86 8.77 - 102.00 1986 GG 50 359 105 930 932 935 941 947	30.00 1977* CERT 19WESTING FIN 99 1/4 6.33 8.89 8.82 100.00 1962 FG EN 235 105 218 230 425 520 930 100.00 8.75 1/ 5/1984 93 1/4 6.33 8.89 8.82 100.00 1962 FG EN 235 105 218 230 425 520 930	9-0 9-5 9-1 9-5 15-00 19-58 IEC UTILITIES 0/5 62 99 .31 10.06 6.93 19-78 FG EE 359 105 800 90-5 915 3-00 99-50 6-75 30/ 4/19-78 5 .33 10.06 \$-00 197- 1815
50.00 99.00 : 8.525 25/10/1988 : 6.94 8.94 , 37 2.50 4978 LX 950 955 950 965 975 50.00 1976 RATIONAL MESTRUSSER 1988 103 8.54 8.48 8.74 101.00 1987 NY 20 517 105 205 425 520 910 927	15.00 1966 CLARK EQUIPMENT 0/S 91 3.17 7.90 3.01 100.00 1978 PG NY 458 105 3.00 100.00 4.50 1/ 3/1981 S 2.92 8.08 DF 1.50 1976 5412	15.00 1968 UK UTILITIES 0/5 20/ 98 7/8, 31 10.47 6.94 1978 FE LU 359 105 800 963
50.00 100,00 5.00 1/ 7/1986 5.56 2.29 DP 7.00 1380 DB 930 932 935 940 94) 946 957 975 975 975 975 975 975 975 975 975	50.00 1971 COMMON EMBOFINABLE 99 3/4 8.13 8.04 8.02 108.25 1979 PG EM 454 105 205 305 520 735 805 44.00 99.25 8.00 15/ 2/1986 4.81 8.07 MP 3.00 1976 LX 870 935 940 941 947 950	25.00 1972 TRT UTILITIES 0/S 100 1/2 4.37 8.09 8.21, 103.00 1978 PG EN 315 105 205 520 932 935 949
COSC	50.00 1973 COMSOLIDATED FOOKS 95 7/8 13.04 8.02 7.82 100.375 1980 PG ES 456 105 520 870 935 940 94)	16-25 99-50 8-25 15/ 5/1982 3.30 8.05 DF 1.75 1973 LN 960 9/5 30-00 1976 18T UTILIZIES 0/5 100 1/4 5.96 6.94 8.98 101.00 1981 FG EU 359 105 205 218 425 520 205
20.00 1973 RMM INTERNATIONAL 97 [0.17 9.24 8.70 101.00 1981 PG ET 335 105 930 935 950 955 960 19.20 99.00 8.00 1/ 3/1988 7.16 9.59 RP 40 1976 LN 975	45.00 99.50 7.50 15/ 1/1991 9.12 8.16 DF 1.00 1976 LX 947 950 960 970 975 20.00 1988 CONTINUATION OIL THY 98 7/8 2.09 7.59 7.08 100.00 1978 PG EN 456 105 520 805 870 941 950	28.00 100.00 9.00 15/12/1983 5.24 5.95 DP 2.00 1977 LS 430 412 922 943 941 960 405 405 405 405 405 405 405 405 405 40
40.00 1977* REM CPERSEAS FIN 96 3/4 14.62 9.41 9.30 101.59 1985 PG BU 335 *** 40.00 190.00 9.00 15/ 8/1992 11.32 9.47 DP 2.00 1981 IM	10.00 98.00 7.00 1/2/1980 1.19 8.03 3.00 1999 LEEY 960 975 25.00 1970 CONTINUENTAL OIL INT 103 1/2 7.50 8.82 9.18 100.25 1990 Fc Bi 456 105 520 870 941 959 975	17-mU 100.00 8.50 15/ 4/1986 4.97 8.24 DP 1.2u 1976 LX
25.00 1971 RANK ORGANISATION 99 8.84 8.91 8.84 102.00 1979 NP DE 326 105 540 930 935 941 950 22.50 100.00 8.75 1/11/1986 5.28 9.00 DP 1.25 1976 LN 995 960 975	13.75 98.00 9.50 1/7/1985 4,60 8.53 DP 1.88 1971 LX	20-00 1976 MACRILLAS BERLITE FIR 100 3.71 8.97 9.06 Pc Di 218 105 530 930 935 9.1 9.6 99.25 9.00 157 971981 LX 960 975
40.00 1977* REED INTERNATIONAL 96 1/2 9.37 9.57 9.33 101.50 1983 NP NO 359 *** 40.00 180.00 9.80 15/5/1987 8.86 9.63 DP 4.50 1983 LN	20.00 1971 CONTINUATIL TELEPHONE 95 1/4 8.13 8.27 8.51 103.00 1978 TG EN 38 105 879 941 950 975 18.00 100.00 8.25 15/ 2/1986 4.57 8.46 DP 1.00 1976 LX	40.00 1975 HCDOMENIL BUDGLAS D/S 184 1/2 3,88 8.33 9,23 100.00 1980 No EU 456 105 520 870 920 99.00 92.75 15/21/1981 LE 9-1 9-0 975
45.00 1969 R10 TISTO-218: BW 90 1/8 6.33 8.84 7.49 182,00 1978 PC EU 346 950 960 979 35.50-89.50 4.75 1/.5/1984 3.79 10.00 2.75 1972 1884	20.00 1970 CONTENDALL TREEPROPE 101 4.09 8.69 8.91 100.00 1979 FC EU 38 105 520 870 941 975 11.88 99.75 9.00 1/ 2/1982 2.65 8.58 30 1.70 1972 LE	12.50 1975 MARRIUTT 0/S 102 5/8 4.46 8.98 9.50 PG 07 408 105 925 975 17.50 99.50 9.75 15/6/1982 3.50 8.81 4.00 1980 LL
45.00 1449 NIO TIMBO-RIMC 3N 89 7/8 b.33 8.89 7.31 102.00 1978 PC NI 346 930 941 950 960 965 973 35.50 99.50 6.75 1/ 5/1984 3.79 10.09 2.75 1972 NNM	20.00 1971 COMMING TET LOI 3/8 8,21 8.25 8.38 102.00 1979 FC DI 418 105 805 870 935 941 950 18.00 100.00 8.50 15/ 3/1986 4,87 8.15 SF 1.00 1976 LX 946 975	20.00 1975 MILES U/S CAP 101 1/2 2.33 8.47 9.11 100.50 1979 FC EU 517 105 520 805 930 941 960 100.00 9.25 1/ 5/1980 . LX 975
50.00 1977A SELECTION TRUST 93 3/4 11.59 9.66 9.33 141.00 -1984 MP EU 315 =44 50.00 99.50 8.75 '1/8/1989 10.04 9.74 BP 21.50 -1983 LN	10.00 1968 CETALEN-BLUMOR INT FIN	33.00 1948 MOBIL OIL DRT FIN 98 5/8 8.62 7.35 7.22 102.50 1978 FU BU 359 105 520 870 935 911 956 29.00 98.50 7.00 15/8/1936 s 6.00 7.42 2.00 1972 LN 960 965 975
20.00 197] MARKER ESTATES 88 5/8 10.09 9.82 9.03 202.00 1981 PG EFF 306 620 930 955 960 975	15.00 1972 CUILDE-BANNER DET FUN 98 1/2 9.46 8.22 8.12 100.25 1980 FC E1 456 103 520 735 870 935 940 11.50 99.00 8.00 15/6/1987 8.09 8.32 DF .50 1975 LX 941 950 960 970 975	20.00 1970 MOMEANTU INT 103 7.37 8.18 8.50 101.75 1978 PC IN 399 105 870 941 960 975
20.00 99.50 8.60 1/ 2/1988 6.09 10.62 DE .50 1978 2# 12.00 1971 SLOKGE ESTATES 96 8.13 9.47 9.11 100.00 1981 PG 20 306 520 930 955 960 975	20.00 1965 CTARANTO 98 1/2 2.67 6.47 5.92 100.50 1978 PC NU 500 10 105 520 805 941 960 7.50 98.25 5.75 U 9/1980 8 1.42 7.00 1.25 1989 NY 975	20.00 1967 KABISCO IRT FIX 99 3/4 4.75 6.55 6.82 100.25 1978 FG NT 445 105 520 805 830 935 941
11.25 96.50 - 8.75 15/2/1966 5.06 9.78 175 1977 LK 75.00 1976 SOUTH OF SCUTLARD BLICT 100 3/8 9.42 8.13 8.22 CU W 412 105 205 805 910 925 927	20.00 1972 DANA TRT 97 5/8 9.17 8.37 8.19 101.00 1979 PG ED 454 105 520 735 876 935 940	8.00 98.50 6.56 1/10/1982 2.68 6.59 DP 1.50 1970 STLX 950 960 975 30.00 1977* SAZONAS INT CORP 95 1/4 6.75 8.95 8.40 100.50 1982 Pt. EU 599 105 205 214 425 520 500
99.00 - 8.25 1/12/1981 - 11: 930 931 935 940 941 947	19.40 99.50 8.00 1/ 3/1987 6.17 8.50 NP .30 1976 LX 941 950 960 970 975 120.00 1976 NOW CREATER OF CAP 100 3/8 8.96 7.94 7.97 101.25 1981 FG EX 408 105 520 530 805 860 870	30.00 99.50 8.00 1/10/1984 5.75 9.08 10.00 1982 1X 910 92: 927 930 932 935 937 935 937 937 937 937 937 937 937 937 937 937
23.00 1973 TERRAIDE CORPORATION 99 1/2 4.25 8.38 8.04 PM EU 313 930 955 990 975 106.00 8.00 1/ 4/1979	100.00 8.00 15/12/1986 1X 925 935 941 955 970 975 20.00 1971 DOW CORNING O/S LAP 100 1/2 8.46 8.40 8.46 102.00 1979 PG EX 346 105 805 870 935 941 950	11.25 99.50 7.75 1/ 5/1979 1.00 8.01 3.75 1977 LX 935 9-1 950 960 975
15.00 1972 TOUR 6 CITY MEDERIAND * 81 5/8 10.04 11.13 9.80 [103.00 1891] FO BM 346 930 955 960 925 15.00 100.00 8.00 15/ 1/1588 5.54 12.84 DP 1.50 1979 LS	18.00 99.00 8.50 15/6/1986 5.12 8.37 DF 1.00 1976 LX 960 975 50.00 1971 ESSO 0/9 F16 100 5/8 8.21 7.89 7.95 100.25 1979 FC D7 456 105 205 520 735 805 870	25.00 1972 MORTH AMER ROCKHELL U/S 98 7/8 9.33 8.42 8.34 101.00 1980 PG EU 327 105 570 735 RUS 570 910 24.00 99.50 8.25 1/ 5/1987 - 5.96 8.49 107 .50 1976 LX 415 941 947 950 980 980 970 975
15.00 1970. TRUST MODALS GROUP WF 103.1/2 7.39 7.11 7.49 102.50 1936 PC EU 346 950 960 975 13.00 100.00 7.75 15/ 3/1985 3.21 6.50 2.00 1979 131K	43.00 97.00 8.09 15/ 3/1986 4.29 7.84 DP 3.00 1976 1X 935 940 941 947 950 960	20.00 1469 OCCIDENTAL 0/5 CAP
15.00 1970 TRUST MOSES GROUP 757 94 1/8 7.29 5.86 5.23 10.250 1975 PG mb 346 956 965 965 975 13.00 100.00 7.75 15/ 4/1985 7.21 9.95 2.00 1975 13.02	50.00 1971 ESSO 0/5 FTE 180 5/8 8.88 7.89 7.95 100.25 1974 FC ER 456 HUT 245 520 735 R05 \$70 41.69 100.00 8.00 15/12/1986 6.45 7.85 DP 2.80 1975 LL 935 940 941 947 950 960	20.00 19m9 OCCLUENTAL D/S LAP . 49 3/8 1.75 8.61 8.30 100.00 1978 PU ET 447 105 911 975 8.00 96.00 8.25 1/10/1979 L50 8.71 DP 2.00 1972 LX
	935	

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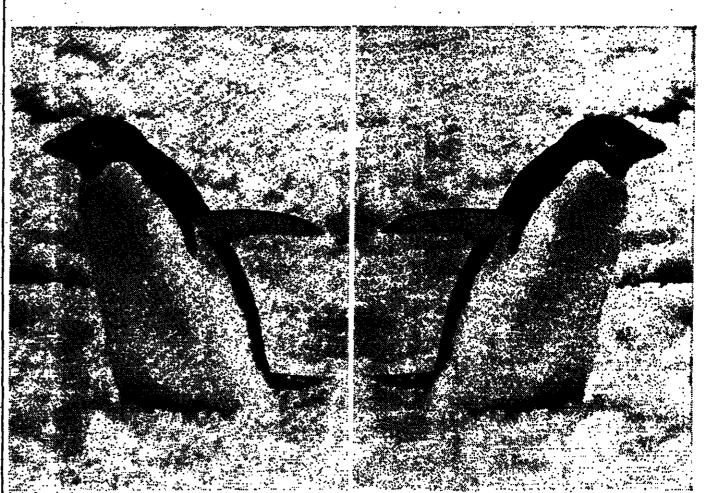
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The North and the South Poles look pretty much alike to us but we can sure tell the poles apart when it comes to

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That's because we're one of the world's biggest producers of ferritebased magnets. Ferrite is a powdered, compressed and sintered magnetic material with a high resistivity which is now virtually indispensable to so many of today's electronics products.

Ferrite magnets are much easier to shape than cast magnets. They're cheaper to make, too. And they can be mass produced. There's a big market for them in speakers and motors, to name just two areas of demand. One of our sales winners, incidentally, is the REC (rare

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We were first attracted to magnets back in 1935 when we made out first ferrite, and we've been researching and developing ever since.

To cope with the ever-expanding demand, our anisotropic magnet plants in Japan are working around the clock. Over the last five years, ultra-modern streamlining and labor-saving equipment, and the latest production expertise have helped boost our magnet sales 3.8-fold. In another part of the world, ferrite magnets began rolling off the production lines of our plant in Mexico and onto the U.S. market in 1975.

By the way, we recently turned up

an interesting fact. The Earth's polar diameter is about 7,880 miles. That is, coincidentally, about the same distance from our plants in Japan to our ferrite magnet plant in Mexico. Which just goes to show that our magnets are literally poles apart.

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40.00 1377** GOLDBETGAL OFFICIALS 96 7/8 9.09 8.53 8.65 101.00 1982 PC 27 488 105 218 230 425 528 530 530 25.00 1970 OCCUMENTAL O/S CLP 100 7/8 4.21 8.97 8.17 100.00 1980 PC 27 448 103 930 941 975 25.00 1976 OCCUMENTAL O/S ITT 100 3/8 3.69 8.45 9.40 100.50 1980 PC 27 448 103 930 935 940 941 975 26.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.39 100.00 1981 PC 27 488 103 930 935 940 941 975 26.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.39 100.00 1981 PC 27 488 103 930 935 940 941 975 27.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.39 100.00 1981 PC 27 488 103 930 935 940 941 975 28.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.39 100.00 1981 PC 27 488 103 930 935 940 941 975 29.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.40 100.50 1980 PC 27 488 103 930 935 940 941 975 29.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.40 100.50 1980 PC 27 488 103 930 935 940 941 975 29.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.40 100.50 1980 PC 27 488 103 930 935 940 941 975 29.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.40 100.50 1980 PC 27 488 103 930 935 940 941 975 29.00 1976 OCCUMENTAL O/S ITT 100 7/8 5.50 8.45 9.40 100.50 1980 PC 27 488 103 930 935 940 941 975 29.00	2.57 31.53 MP 1-33 MP 1-33 MP 1-34 MP 1-35 MP	16.50 98.50 6.50 17 3/1887 4.53 7.59 1.70 1973 MARINE 999 3.0.00 1967 ETROPIES COLL & STEEL 97 9.75 7.05 6.83 102.00 1978 ET 38 359 105 405 409 425 425 941 12.20 1973 ET 38 359 105 405 409 425 425 941 12.20 1973 ETROPIES 975 5.17 7.34 1.15 1973 ETROPIES 975 98.50 1773 ETROPIES COLL & STEEL 90 1/4 10.00 8.48 7.76 100.50 1941 ET 328 105 405 425 945
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17.00 100,00 9.00 1/ 8/1986 5.50 8.46 MP 1.00 1975 1X 975 25.00 1973 PACIFIC LIMITED 0/S FEE 98 7/8 10.29 8.15 8.09 100.375 1980 WC MP 456 105 500 735 935 940 941 24.30 98.30 8.00 15/ 4/1988 6.89 8.22 MR A5 1376 IX 950 960 975 20.00 1974 PACIFIC LIMITED 0/S FEE 100 5/8 3.46 9.00 9.19 100.50 1979 NC MF 456 105 870 941 975 98.30 9.15 15/ 6/1981 15.00 1972 PERMANT 0/S FIN 98 7/8 9.33 8.17 8.09 100.25 1579 NC MF 437 105 520 735 870 935 940	30.00 100.00 6.75 1/ 7/1980 J.50 10.38 6.00 1978 IX IS DOLLAIS-ROLTINGIA. 15.00 1977 AMERICAN STREETH STREET	25.00 1977* NEWSPENI COR-4 STOR. 7 97 7/8 8.67 8.34 8.17 100.25 1980 NF NF 117 105 500 855
12.80 97.50 8.00 1/5/1987 5.47 8.24 MP 1.10 1976 II 941 951 950 960 970 975 15.00 1971 PERILIP MEREIS INT CAP 101 5/8 8.42 5.21 8.36 101.00 1979 PC R 447 105 805 870 935 941 975 13.20 98.50 8.50 1/6/1986 25.00 1966 PERILIPS RETROCURE INT 98 8/8 1.04 6.71 6.19 100.00 1978 PC RU 411 10 105 520 805 935 941 8.75 98.00 6.00 15/1/1981 6 1.54 7.25 MP 1.25 1971 MY 950 960 975 25.00 1967 PROCURE & CAMBEL INT 98 9/8/8 4.71 6.65 6.54 100.25 1978 PC RY 456 10 105 520 805 870 935	28.30 167.00 8.00 31/12/1990 8.26 9.69 137 250 1974 23 1974 23 1974 23 1975 250 927 941 975 11/25 100.00 6.50 1/ 6/1982 2.42 8.22 2.53 1974 23 1975 250 927 941 975 11/25 100.00 6.50 1/ 6/1982 2.42 8.22 2.53 1974 23 1975 250 927 941 975 250 927 941 950 920 920 920 920 920 920 920 920 920 92	25.00 105.00 \$.00 1/ 9/1886 \$.55 \$.60 \$.50 \$154 \$0 \$154 \$1 \$17 \$441 20 57 53 60 \$0 \$09 \$09 \$75.00 1974 \$10007127 \$231 \$15 \$17 \$19 575 \$15 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10
25.00 99.00 6.30 15/5 8/1982 93.00 13.00 99.00 6.30 15/5 8/1982 98.1/2 4.88 7.87 7.61 92.20 15/3 1387 93.00 99.50 975 140.00 100.00 7.50 18/11/1982 98.1/2 4.88 7.87 7.61 92.00 1976 1X 93.0 93.5 940 941 930 960 975 970 975 975 975 975 975 975 975 975 975 975	28.20 98.25 8.30 1/3/1986 5.21 9.2460 1973 LX 925 20.00 1970 QUESTAIN MURISA 719 100 3/4 4.25 8.76 8.93 100.00 1983 PC ZE 411 105 941 975 13.00 100.00 9.00 1/4/1982 3.00 8.70 100.00 1971 LX 30.00 1972 SOMSDINATED ADMITTES 97 3/4 7.45 8.60 8.18 100.25 1982 BT ZE ZE 107 305 520 870 941 960 27.00 98.50 8.00 13/6/1985 6.46 8.45 DP 1.00 1975 LX 975	100.00 6.25 13/ 2/2807 50.00 1079 EMEMBERS OF S. 13/ 2/2807 97 1/4 11.75 8.82 8.49 701.00 1044 NP NO 359 448 50.00 100.50 6.25 1/4/1989 9.59 8.68 NP 3.00 1981 NP NP NP NP NP NP NP NP NP NP NP NP NP
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20.00 1976 SERIA FE INT FINE 101 3/4 8.34 9.18 9.34 102.00 1982 FG IN 397 105 520 935 940 941 960 28.50 100.50 9.50 15/7 /1986 7.53 9.15 DP 1.50 1977 IX 965 975 102.00 1977 IX 965 975 101 5/8 8.50 8.64 8.61 100.25 1979 96 IN 485 105 870 935 940 941 960 102.00 1982 FG IN 485 105 870 935 940 941 960 102.00 1982 FG IN 485 102.00 102	60.00 1977 SEPIL INT FIX 99 5/8 8.91 2.05 8.63 100.50 1979 NO EF 456 105 207 305 429 520 735 50.70 100.00 8.00 1/12/1986 6.71 8.08 DP 3.10 1973 IX 80 87 870 933 940 941 975 500.00 1977 NO EF 45.00 1978 NO EF 45.00 1979 NO EF 45	50.00 1975 EEROEAN COAL & STEEL 101 1/2 4.50 8.51 8.62 101.00 1479 NF EU 93 944
33.00 1973 STANDARD OIL OF INDIANA 101 10.92 8.23 8.29 100.375 1980 RP 30 456 105 205 520 735 805 870 32.30 100.40 8.375 1/12/1988 8.27 8.21 DP .90 1975 LX 935 940 941 947 950 960 975 975 975 975 975 975 975 975 975 975	11.07 100.50 5.50 1/ 3/1882 S 2.16 7.10 2.23 1965 FT 27.50 1966 TRISSLETES FIN 1808 97 7.81 7.01 6.70 101.75 1978 TA FT 336 105 310 520 941 945 975 12.10 100.00 6.50 31/10/1885 4.42 7.52 2.60 1969 121.801 30.00 1967 TRISSLETES FIN 1808 98 3/4 2.09 7.11 6.87 102.00 1978 TA FT 346 105 310 520 941 945 975 25.00 1967 TRISSLETES FIN 1808 98 1/4 5.23 7.14 6.87 102.50 1978 TA FT 346 105 310 520 941 945 975	125.00 1975 NEMBERS COME & SEZZI. 201 7/8 2.96 8.31 8.90 100.00 1980 FF RE 481 20 32 37 60 90 805 100.00 8.615 15/12/1980 8 12 87 87 87 87 97 87 97 87 97 87 97 87 87 87 87 87 87 87 87 87 87 87 87 87
25.00 1977* SIBESTRAND FIX DT 99 8/8 9.42 8.84 8.81 103.00 1942 FC 20 359 105 218 425 520 910 927 25.00 99.50 8.75 1/6/1887 4.75 8.91 20 107 107 107 107 107 107 107 107 107 10	20.00 1966 TRANSALPHE FIT BORS 97 3/8 7.58 7.57 6.93 101.75 1978 TL 17 3/6 105 3/0 5/0 9/1 9/6 9/3 9.43 98.50 6.75 31/ 7/1985 3.09 7.51 101.75 1978 TL 17 3/6 105 3/0 5/0 9/1 9/6 9/3 30.60 1972 TRANSALTA CASINE 91 3/8 10.01 8.85 8.21 122.00 1978 TA EF 3/6 105 3/0 4/5 4/5 5/0 28.00 9/8.25 7.50 15/ 1/1988 6.65 9.30 12/ 12/ 1976 LL 975	50.00 1977* EMERICAL & STEEL 100 1/8 17.46 E.97 8.99 102.50 1985 NF ND 93 404 50.00 100.00 9.00 If 6/1995 10.27 8.97 1.25 1978 LX 1978 LX 100.00 1976 EMERICAL & STEEL 99 1/4 18.33 9.29 9.27 102.35 1968 NF NT 441 20 32 37 60 90 805 100.00 99.00 9.00 1/5/1996 S 11.93 9.12 DF -6.57 1982 NF 927 931 940 975 75.00 1977 EMERICAL & STEEL 99 5/8 19.23 9.37 102.68 1985 NF NT 441 20 32 33 60 90 805
37.50 1968 TELEPHANE IN2 WE 117 3/8 5.75 3.15 5.54 102.50 1978 FC NY 425 105 800 805 975 37.50 100.00 6.90 1/10/1983 3.75 5.54 FF 7.50 1979 LZ 37.50 100.00 6.90 1/10/1983 WE 94 1/2 5.75 7.71 6.88 102.50 1978 FC NY 425 105 800 915 37.50 100.00 6.50 1/10/1983 31.75 8.15 FF 7.50 1979 LX 970 915 805 875 800 805 975 100.00 7.50 11/11/1979 98 3/8 1.84 7.63 7.52 100.00 1972 FC NY 3015 915 915 915 915 915 915 915 915 915 9	75.00 1975 ASIAN DEPLOMENT MAKE D 201 1/8 2.29 8.10 8.58	60.00 1976 EMBOPLES COME & STREEL 101 5/8 8.04 5.96 9-10 101-25 1981 NP EN 259 105 205 405 409 415 829 57.50 100.00 9.25 15/1/1966 6.48 8.92 2.50 1977 LX 5.20 775 805 810 927 512 913 914 915 915 914 917 509 915 914 917 509
30.00 1972 TEMBERO INT 96 5/8 9.84 8.26 8.02 101.50 1980 FC EU 361 105 305 425 520 735 805 29.00 96.00 7.75 1/11/1987 7.08 8.40 DP 1.00 1977 1X 870 975 940 941 947 950 960 970 975 100.00 1977* TEMBERO INTL 98.50 7.75 15/ 5/1987 94 3/8 9.37 8.64 8.21 201.00 1982 FC EU 454 105 305 425 520 735 805 30.00 1972 TEMBERO INTL 98.50 7.75 8.26 8.02 101.50 1982 FC EU 454 105 305 425 520 735 805	75.00 1976 ASTAN DEWLINDSCHI MARK NOT 3/8 8.59 8.57 8.99 F7 NY 411 20 22 23 60 90 805 82 99.75 8.625 1/ 8/1986 8 99 1.25 6.75 5.89 E2 927 931 940 975 5.50 1964 COMMUNICATION S 99 1.25 6.75 5.89 LT 35 110 1.10 99.25 5.75 31/ 3/1979 8 7.55 7.26 255 1970 NML 7.50 1965 COMMUNICATION S 97 2.97 7.16 5.93 C. 20 35 110 2.15 99.25 5.75 3/ 5/1980 1.35 2.15 7.75 2.77 1.322	500.00 1975 ETRUFERT CREMENTY 99 3/4 1.91 7.78 7.66 FF EF 143 MAR 1X 99.50 7.50 1/12/1979 8 IX 1X 99.50 7.50 1/12/1979 8 IX 1X 99.00 7.50 1/6/1982 97 5/8 4.42 8.14 7.68 FF 27 143 MAR 1X 1X 1X 1X 1X 1X 1X 1X 1X 1X 1X 1X 1X
20.00 100.25 7.75 1/10/1987 6.87 8.41 DP 1.20 1978 IX 870 910 935 940 941 947 20.00 1971 TRANSCANDUCA 0/S FIN 100 1/1 8.92 8.41 8.46 102.00 1978 PC EU 93 105 941 969 975 17.00 100.00 8.50 1/12/1985 5.80 8.39 DP 1.00 1978 PC EU 93 105 941 969 975 24.00 1968 TRANSCAND GLEF 01. 99 2.84 7.37 7.07 100.00 1978 PC EU 456 10 105 520 805 870 935 24.00 98.50 7.00 1/11/1980 2.19 7.50 DP 4.00 1969 EX 941 930 960 973	6.00 1966 COUNCIL OF EDMONE 100 .50 6.64 6.75 1978 CL EU 35 110 1.60 98.00 6.75 30/6/1978 .50 6.64 1.60 2972 PRIX 20.00 1975 COUNCIL OF EDMONE 101 3/8 6.45 8.94 9.12 10.100 1980 92 EU 20.00 98.75 9.25 15/6/1986 3.47 8.74 2.85 1978 CL EU 35 100 115 510 520 20.00 1987 FEB 20.00	200.00 1976 EUROPEN COMMUNITY 99 1/4 3-75 8-14 7-96 FF ET 458 29 32 33 60 90 825 100.00 7-75 1/10/1981 S FT 931 940 973 S 90 00 7-75 1/4/1984 S FT 99.00 7-75 1/4/1984 S 1311 S 144 131
30.00 1969 TRESSOCKER GELF GIL 99 1/4 3.17 7.06 7.05 100.00 1978 FG EE 456 10 105 539 605 870 935 19.00 97.00 7.00 1/3/1981 2.42 7.35 EF 2.00 1970 kg 941 990 960 975 97.12 100.00 1971 TRESSOCKER GELF GIL 97 1/1987 6.37 8.10 EF 2.00 1970 kg 975 1980 FG EF 456 105 205 305 530 735 805 30.00 1969 TRESSOCKER GELF GIL 98 1/1/1987 6.37 8.00 EF 2.10 1976 kg 975 976 975 30.00 1969 TRESSOCKER GELF GIL 98 1/4 8.92 7.85 7.89 100.25 1979 FG EF 456 105 570 879 935 941 950	12.50 98.00 6.50 1/4/1932 7.25 7.48 2.50 1973 572497 20.00 1977* EMBORINA 15/4/1983 96 1/2 5.29 2.33 7.77 102.00 1981 27 EU 440 805 927 50.00 1977* EMBORINA 95 7/8 6.04 2.20 7.82 102.00 1981 27 EU 445 105 115 210 305 425 520 50.00 99.50 7.30 15/1/1984 5.54 2.47 25.00 1981 LX 500 927 500 970 975 947 947 955 960 970 975	25.00 1964 EXEMPTER INVESTMENT MARK 95 6.96 6171 5.79 100.50 1978 MF RX 339 105 605 425 520 941 973 11.67 99.50 5.50 15/12/1963 5.96 6.97 100 1.67 1970 NF RX 339 105 605 405 425 520 941 973 10.66 99.50 6.00 15/ 9/1965 6.77 6.67 6.25 100.663 1978 NF SX 327 105 605 415 423 520 941 10.66 99.50 6.00 15/ 9/1965 6.77 1 6.67 6.25 100.663 1978 NF SX 327 105 605 415 423 520 941 10.66 99.50 10.00 1978 NF SX 327 105 405 415 425 520 973 100.60 1978 NF SX 327 105 405 415 425 520 973
24.00 98.00 \$.00 1/12/1884 4.18 7.79 2.00 1971 NY 960 975 30.00 1971 TRANSOCEAN GULF OIL 99 7/8 8.17 8.01 8.01 100.23 1979 NC 20 456 105 205 305 E30 735 805 20.00 1970 TRANSOCEAN GULF OIL 103 3/4 7.79 8.31 8.67 100.25 1950 NC 20 456 105 870 941 950 975 14.50 100.00 9.00 15/10/1985 4.90 8.03 NP 1.50 1971 LX	20.00 1973 ZEROFINA 19-to 99-50 7-50 15/ 2/1988 96 1/8 10.13 E.07 7.80 105.00 1981 EF EE 485 105 520 927 941 975 1-60 1976 EEROFINA 29-00 99-25 8-50 15/ 2/1989 99 7/8 5.13 8.52 8.51 16:00 1980 FF EE 485 105 115 303 520 930 935 25-00 1974 EEROFINA 25-00 99-50 8-50 15/ 1/1989 97 5/8 11.03 8.54 8.71 102.00 1981 EF EE 485 105 115 303 520 930 935 4.40 8.54 7.10 1977 LC 9-41 947 975 97 5/8 11.03 8.54 8.71 102.00 1981 EF EE 485 105 115 520 931 935 6.24 9.01 1.25 1978 LC	18.75 98.00 6.50 1/ 2/1982 2.69 7.12 DP 3.75 1973 WILHEL 25.00 1967 EIROPEAN INVESTMENT RANK 98 7/8 4.71 A.78 6.57 101.00 1976 HP ID 186 105 405 415 425 941 975 15.00 1966 EIROPEAN INVESTMENT RANK 98 7/8 8.59 6.67 6.57 101.00 1978 WILD 186 105 405 415 425 941 975 9.00 99.50 6.50 1/ 8/1986 4.59 6.73 1.00 1978 WILD 186 105 405 415 425 941 975 15.00 1967 EIROPEAN INVESTMENT RANK 98 7/8 4.59 6.73 1.00 1978 WILD 186 105 405 415 425 941 975 15.00 1967 EIROPEAN INVESTMENT RANK 99 1/8 9.42 6.62 6.55 100 1078 WILD 1875 1973 1978 WILD 186 105 405 415 425 941 975
20.00 1966 TRF 0/5 CAP 12.75 99.00 7.25 1/11/1983 20.00 1971 TRF 0/6 FIN 10.15/8 8.79 8.67 8.61 101.00 1979 FR DF 485 105 320 935 941 950 960 20.00 1971 TRF 0/6 FIN 10.15/8 8.79 8.67 8.61 101.00 1979 FR DF 485 105 320 935 941 950 975 20.00 1967 TRF 0/6 TRF 0/6 CAP 10.1105 1978 FR DF 327 105 805 935 941 950 960 8.60 99.50 6.45 1/ 4/1882 8 2.26 7.28 95 1972 IX 975	50.00 1975 UMONTHA 102 7/8 4.21 8.34 8.94 103.00 1981 NF NZ 435 TO 32 33 60 50 805 NS 100.00 9.00 15/ 3/1982 5 7 7 927 531 975 NS 277 5327 105 425 520 941 975 120 97.00 5.00 1/ 7/1978 5 100 8.29 NF 2.60 1964 NTREL 25.00 1962 EMBOYEAT COAL & STEEL 54 3/4 4.29 6.79 5.62 103.25 1978 NF NZ 327 10 105 405 425 520 941	16.67 99.75 6.50 1/6/1967 4.91 6.71 DP 1.67 1973 NT 9.75 25.00 1966 BEROFFAR EXTERDER BASE 99 1/3 2.77 7.18 6.81 103.50 1978 PF EU 186 105 405 445 445 941 979 18.00 98.00 6.75 1/3/1980 1.59 7.37 DP 1.00 1971 NYALE 75.00 1972 EXEMPLE STRINGER BASE 90 1/2 9.96 8.45 7.73 107.00 1942 NP EU 230 105 405 409 415 425 529 63.15 99.50 7.00 15/12/1987 80 8.67 DP 2.37 1973 128187 941 965 975
10.00 1969 GERMALIED DET WH 90 1.17 17.44 7.93 100.00 1973 PG RU 229 800 4.00 100.00 7.00 1/ 3/1979 S 92 22.37 1.00 1972 LX 190.00 1978 PG RU 229 800 4.00 100.00 7.00 1/ 3/1979 S 1.17 18.59 8.02 100.00 1978 PG RU 229 800 4.00 100.00 7.00 1/ 3/1979 S 9.21 1.87 1.00 1972 LX 24.00 1972 UNION OIL FIN 99 1/2 1.09 7.48 7.04 100.00 1978 PG RU 2399 105 305 520 735 805 870	8.50 99.00 5.25 15/4/1982 8 2.15 7.88 IP 1.65 1968 YERKI, 975 30.00 1864 ENROPENS COAL & STEEL 93 3/4 6.88 6.40 5.60 101.00 1978 FP FV 359 10 105 405 425 941 975 14.00 99.00 5.25 15/11/1984 5 3.88 7.15 IP 2.00 1970 LEIDER 25.00 1960 ENROPENS COAL & STEEL 97 1/4 2.79 6.57 5.60 100.00 1978 FP TV 327 10 105 425 520 941 975 5.20 97.00 5.375 15/10/1980 8 1.84 7.11 IP 1.65 1966 ENROPENS 15.00 1966 ENROPENS COAL & STEEL 95 3/8 8.45 7.24 6.82 100.50 1973 EP 12 86 105 405 409 415 425 951	50.00 1972 EUROPEAN INVESTMENT MANE 93 5/8 9.79 8.75 7.76 102.00 1982 NP NU 186 105 405 409 415 425 520 41.00 98.50 7.25 13/10/1987 7.39 8.49 NP 2.00 1973 LEMINT 941 945 975 7.50 1973 EUROPEAN INVESTMENT MANE 91 2/8 10.13 8.55 7.93 102.00 1983 NP NU 186 105 405 409 415 425 520 67.00 98.50 7.25 13/ 2/1588 99 1/2 6.84 7.74 7.68 102.00 1973 NP NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 975 22.00 98.50 7.50 1/1/1/1888 8 4.68 7.77 NP 2.50 1972 NT NU 186 103 405 415 425 941 945 415 425 941 945 415 425 941 945 415 425 941 945 415 425 941 945 415 415 415 415 415 415 415 415 415 4
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100.25 8.00 1/4/1984 60.00 1973 EUROPEAN ENVESTMENT BARK 128 3/4 10.79 4.56 6.21 101.50 1978 FP EU 327 403 407 409 415 423 99.50 8.00 15/10/1988 FF 1.50 1974 LENTEL 75.00 1976 EUROPEAN ENVESTMENT BANK 99 5/8 5.67 8.32 8.28 FP EU 165 *** 99.50 8.25 1/9/1983 FF 1.50 1976 LE	38.00 1977* B.F.C.L. 6.379:1/4 97 3/4 6.65 7.16 100.60 1981 CG EF 517 205 210 215 220 905 916 100.00 7.00 23/ 8/1984 S 1X 925 930 935 936 940 945 950 100.00 7.00 15/ 2/1982 S 7.17 100.00 1979 KP EF 323 205 210 905 914 925 930 100.00 7.00 15/ 2/1982 S 1.49 97 5/8 4-13 101.00 1978 KP EF 323 205 210 905 914 925 930 100.00 7.00 15/ 2/1982 S 8-47 101.00 1978 KP EF 92 205 210 220 905 925 100.00 8.25 10/ 6/1981 S	20.00 1977* LEZRI DU INV 6.75:1/4 98 1/2 6.71 6.85 TC 80 28 905 100.00 6.75 15/9/1984 5 12 75.00 1976 LIXYES EMBOFIN 7.25:1/4 100 5.40 7.63 100.00 1980 NF EU 517 205 210 220 905 914 925 100.00 7.615 26/5/1983 5 20 905 914 925 100.00 7.615 26/5/1983 5 7.83 100.00 1979 NF EU 412 205 210 215 220 905 914 100.00 7.813 15/12/1981 S 12 925 977 930 935 940 945
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25.00 197 MINOPER COM. A STEEL 100 5/8 6.29 8.85 8.94 100.00 1982 N7 ZU 456 115 205 210 425 520 530 100.50 9.00 15/ 4/1984 IX 912 913 937 940 945 947 990 975 980	10.00 1974 QUEBEC DRBAR CONSUSTY 102 5/8 1.58 9.13 10.48 XP EU 18 606 912 915 980 100.00 10.75 15/11/1979 1.X	75.00 1977* BANK MEES 6 MOPE 99 1/2 4.37 7.87 7.79 MP EE 245 FMG 861 BEE 845 AND 866 LOUGHO 7.75 15/ 5/1982 PQ 60.00 1975 KANK MEES 6 MOPE 100 5/8 3.96 8.06 8.20 NP EE 245 FMG 861 BEE 861 BEE 865 FMG 862 BEE 863 FMG 863 FM
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A FINANCIAL TIMES SURVEY

EUROMARKETS

The Financial Times is planning to publish a survey on Euromarkets on Monday, 6th February. The provisional synopsis is set out below

Monday, 6th February, 1978

INTRODUCTION 1977 was the third successive good year for the Euromarkets. A record amount of new funds was raised on both the Eurobond and Eurocredit Markets. Flush with funds and faced with stagnant domestic loan demand, banks continued to expand their international lending rapidly, pushing down margins to levels not seen since early 1974, and extending maturities. Towards the end of 1977 there was a sharp fall in Eurobond activity, as a result of currency uncertainties and higher U.S. interest rates. In the Eurocredit sector, however, there was no let-up and some bankers were becoming worried that the international banking system might be over-extending itself.

INTERNATIONAL LIQUIDITY The origins and extent of the rise in international liquidity in 1977 were the subject of a fierce debate.

CURRENCIES AND INTEREST RATES The sharp fall in the dollar, combined with the increase in U.S. interest rates were, along with the rise in international liquidity, the most important elements in the international capital market activity of 1977.

CENTRAL BANK SUPERVISION The thrust of official policy continues to be towards increasing the information available on the market. However, the authorities took further steps to increase control of U.S. banks' international lending in 1977. In the U.K. the main development was a challenge to the Bank of England's technique of controlling the London money markets, as a result of the complaint to the European Commission by the money brokers Sarabex. In Switzerland further steps were taken following the Chiasso

MEDIUM TERM LENDING New loans in record volume were extended in 1977. However, the pattern of lending shifted markedly away from the less developed countries and towards the small European countries. The squeeze on margins caused some banks to slow down their rate of lending, but there were still a sufficient number involved to ensure that rates continued to be cut. By the end of 1977 maturities had lengthened to ten years, and the spread for prime borrowers was down to 1%. Both of these were still more favourable to the banks than the conditions that had ruled in 1973. However, with a number of past borrowers facing problems in repaying their loans, the volume of new lending was undoubtedly causing some concern.

THE INTERNATIONAL BOND MARKETS While activity in the Eurobond Market reached new records last year, the amount raised on the international bond markets as a whole was somewhat lower than in 1976, as a result of the fall in foreign bond issues, particularly in New York and Switzerland. In the last quarter of the year, Eurodollar bond activity was running at low levels, but D Mark issues continued apace. The year saw the the first Euro-Yen issues and the development of a fledgling Eurosterling bond market.

EXPORT CREDIT This large sector of the international financial markets became the arena for international competition in 1977, as governments sought to expand foreign demand for their goods in order to provide some compensation for low domestic demand.

LEGAL ISSUES The suits launched against European American Bank and the suits concerning Nigerian cement contracts, were among developments which have focused Euromarket attention on legal issues recently. Jurisdiction other than English law has increasingly been used for loan agreements, notably U.S. law and, in the case of Comecon international bank loans, German law. However, this may change if the State Immunity Bill currently passing through the British Parliament becomes law.

INTERNATIONAL DEBT There was a considerable improvement in 1977 in the volume of information available on individual countries' foreign debt and debt servicing capacity. The position varies considerably from country to country.

SECTORS OF THE MARKET U.S. Banks; German Banks; Japanese Banks; Euro DM Bonds; Swiss Bond Market; Yankee Bond Market; Eurosterling Bond Market; International use of the Yen.

For further details concerning this Survey, contact Robert Piper, Financial Times, 10 Cannon Street.

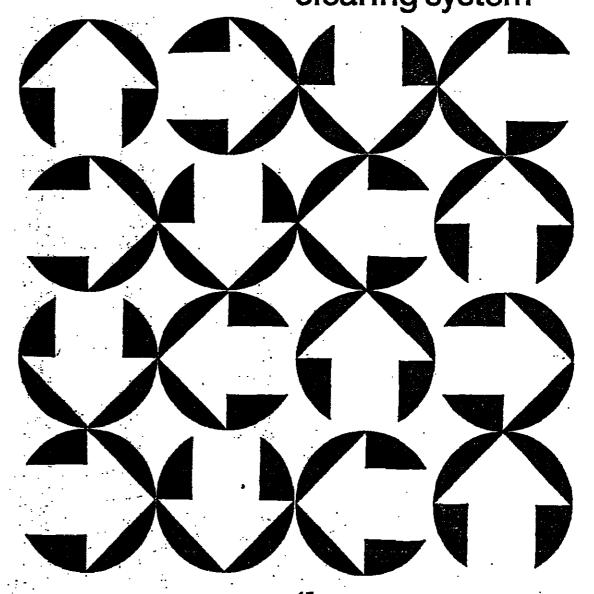
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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

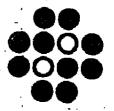
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18		Financial Times Monday January 9 1978
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30.00 1975 ZEROWINA 103 4.13 7.64 8.23 ZU 238 500 601 602 603 604 605 797.75 8.50 1/ 5/1982 80 605 607 608 609 610 910 80.00 1976 EUROVEAU COLL & STEEL 109 1/4 5.13 7.93 7.98 NP ZU 238 600 601 602 603 604 605 99.75 8.00 15/ 2/1981 UQ 606 607 608 609 510 910	58.00 1971 REPUBLIC OF IRELAND 103 3/8 1.95 8.23 9.92 ST 20 237 600 601 602 603 604 605 99.00 10.25 15/12/1979 CO 604 607 608	15.00 1974 CTT OF CONCURRORS 104 3/2 1.87 7.39 9.39 RF EE 230 115 510 920 98.29 10.00 14/14/1979 IN
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60.00 1971 COVT. OF MED ZEALEDD 99 7/8 .71 7.50 7.51 EM 238 500 601 602 603 603 603 15.00 99.50 7.50 13/9/1978 .71 7.60 15.00 1975 00 606 607 608 609 610 910 75.00 1976 COVT. OF MED ZEALEDD 101 1/4 5.17 7.69 7.90 MP BU 238 500 610 602 608 609 605 606 607 608 609 610 910 910 910 910 910 910 910 910 910 9	60.00 1972 SPERRY RAND 20.00 100.00 6.50 1/4/1979 7.55 7.95 29.00 1976 DQ 608 609 610 910 50.00 1972 STUMBARD FRANCS 99 1.21 7.03 6.37 22 298 600 601 602 604 605 605 25.00 100.00 6.50 1/11/1979 1.34 7.33 12.50 1976 DQ 607 608 609 610 910	15.00 1969 CONSTRUCT ACTS 129 1/8 6.36 2.06 5.42 101.50 1978 HP NO 330 115 510 250 5.25 98.30 7.00 1/ 5/1384 3.40 1.00 1970 AGEX 1.00 1971 CONSTRUCTE COURT ACTS 130 1/8 8.12 2.64 6.15 101.50 1960 NP NO 220 1/3 510 530 530 530 100 100 100 8.00 10/ 2/1384 4.52 1.12 400 1972 1201
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99.00 9.00 1/ 3/1982 00 606 607 608 609 610 910 60.00 1972 HAMBERITY TROS FIN 99 5/8 1.17 7.07 6.78 7C EU 238 600 601 602 603 604 605 30.00 99.50 6.75 1/ 3/1979 .67 7.38 15.00, 1976 00 606 607 608 609 610 910	100.00 9.25 1/4/1982 TQ 668 677 608 609 610-910 60.00 1972 TRANSTOR 94 1/2 1.59 10.12 6.61 76 25 277 601 605 20.00 99.75 6.25 1/8/1979 1.69 22-95 15.60 1975 EQ	99.50 9.30 28/ 5/1905 27 1.25 1978 LT 15.00 1971 GENERAL 225 1/4 8.58 3.92 8.19 102.00 1979 EE 93 115 215 510 526 5.00 95.25 8.00 50/ 7/1906 4.56 1.37 1.00 1972 LZ
60.00 1972 BOLIDAY INS 98 7/8 1.33 7.37 6.57 PG EU 238 600 601 602 603 604 605 30.00 100.00 6.50 1/ 5/1979 -83 7.95 15.00 1976 EQ 606 607 608 609 610 910 30.00 1972 BOLLAND AMBRICA LIBES 98 1/8 1.62 7.48 6.37 EU 245 600 601 602 603 604 605	30.00 1972 TEXTERNE ATLANTIC 98 7/8 1.28 7.40 6.63 PG 20 238 607 601 602 609 604 605 15.00 100.00 6.75 15/11/1979 1.28 7.65 7.50 1976 1Q 606 607 608 609 610 910 60.00 1975 TEXTERN INVESTMENT 103 4.37 7.68 8.25 P7 20 237 600 601 602 603 604 605	15.00 1971 NINCRECTE SUBSTITUTE SUBSTITUTE 130 8.35 3.96 6.35 101.50 1880 CG EV 250 115 510 9.00 100.00 8.25 7/ 5/1886 4.35 1.14 1.00 1972 LX 25.00 1976 NINCRECTE 102 1/4 6.12 7.51 8.35 103.00 1978 CG EV 250 115 510 520 745
15.00 100.00 6.25 15/ 8/1979 1.12 8.07 7.50 1976 NO 806 607 608 609 610 910 50.00 1972 13008 95 3/4 1.79 9.15 6.79 00 20 207 207 600 601 602 604 605 606 25.00 100.00 6.50 15/10/1979 1.29 10.19 10.50 1976 NO 608 609 610 910	99.50 8.50 15/ 5/1982 to 606 607 608 609 610 910 100.00 1974 ENTISTER 103 7/8 1.62 7-81 10.11 RU 238 600 601 603 604 605 606 99.50 10.50 15/ 5/1979 to 607 608 609 610 910	100,00 9.725 10/. 2/1984 129 5/8 .33 5.47 1978 CF EF 230 115 520 1.00 98.75 7.00 8/. 5/1978 S .35 5.47 1978 CF EF 230 115 520 2.00 1971 ESCOR
50.00 1975 ISEKNANATIVA-HARDYA 102 2.33 8.23 9.07 NG MU 237 600 601 602 603 604 605 99.75 9.25 1/ 5/1980 DQ 606 607 608 609 600 910 910 975.00 1972 K.L.M. 98 1/8 1.62 7.06 6.16 PG EU 237 600 601 602 603 604 605 37.50 99.25 6.00 15/ 8/1979 1.12 7.57 18.75 1976 80 605 607 608 609 610 910	75.00 1977* EXITED PEXMENT STATES 97 7/8 4.51 8.81 8.43 3P NG 227 600 601 602 603 604 605 98.50 8.15 15/ 7/1982 E2 606 607 608 609 610 870 910 30.00 1972 WAY CHRISTER 97 2/4 1.75 7.64 6.29 WAY CHRISTER 97 2/4 1.75 7.64 6.29 WAY CHRISTER 97 2/4 1.75 7.64 6.29 WAY CHRISTER 97 2/4 1.75 7.64 6.29	12-02 99-75 8-25 11/6/1896 4.46 2-44 1.13 1972 1X 12-00 1970 EXCR. 120. 2-49 7-12 101-00 1976 03 EU 103 115 570 1-40 100-00 9-25 26/6/1980 19 1.10 1971 1X
50.00 1971 K.L.M. 99 7/8 -96 7.28 7.26 PC EU 237 600 601 602 603 604 605 12.50 99.25 7.25 15/12/1978 -96 7.38 12.50 1975 UQ 606 607 608 609 610 910 100.00 1977* KIGGROSS OF BOSKAY 95 3/4 4.75 7.84 7.05 PF EU 217 600 601 602 603 604 605	15.00 100.00 6.25 1/10/1979 1.25 8.22 7.50 1976 PQ 606 607 608 609 610 910 30.00 1974 VAN ORMERS 103 1/4 1.67 8.52 13.42 EU 238 600 601 602 603 604 605 93.50 10.75 1/ 9/1979 TQ 606 607 608 607 610 910	TO.DO 1966 REGISTRIC CALL 2 STEEL. 128 1/8 2.09 1.96 4.69 101.00 1979 RP ST 220 125 510 520 12.20 99.38 5.75 1/ 2/1896 4.25 1.30 1972 ANNOLY. 15.00 1975 RESILUS - IND RESE BASE 108 3/8 5.85 7.66 8.77 DI UI 230 115 510 510 713
99.50 6.75 1/10/1982 AM 606 607 608 609 610 910 100.00 1977* KIREDON OF BORKAY 99 7/8 4.25 7.77 7.76 ZI 237 600 601 602 603 604 605 99.00 7.75 1/ 4/1982 UQ 606 607 608 609 610 870	100.00 19:6 WORLD LICK 100 1/4 5.09 7.53 7.98 32 HZ 237 600 601 602 603 604 605 10 870 100.00 8.00 1/ 2/1983 100 1/4 5.09 7.53 7.98 32 HZ 237 600 607 605 605 610 870 200 00005FUE USITS	13.00 99.00 9.30 7/11/1983 4.45 7.16 1.50 1979 LT 10.00 1976 FEMING TELEFRORM CO 107 7/8 6.71 7.45 8.34 101.50 1981 EF EU 230 115 510 520 99.00 5.00 15f 9/1364 77 .50 1976 LT
100.00 1975 KIKEDON OF BUREAT 100 7/8 2.88 7.64 7.93 EV 237 600 602 603 604 605 606 99.25 8.00 15/11/1980 EQ 607 608 609 610 910 75.00 1976 KIKEDON OF BOXWAY 103 1/8 3.54 7.44 8.24 MF EV 237 600 602 603 604 605 606	60.00 1974 ERROPEAN INVESTMENT SAME 119 5/8 11.05 5.57 6.69 102.00 1979 57 EE 346 403 407 409 415 520 100.00 8.00 18/ 1/1989 ER 2.00 1975 LZ	15.00 1975 G.LE. 106 1/2 5.28 4.17 9.13 104.00 1978 RG EU 117 115 205 215 516 529 13.00 99.73 9.75 10/4/100 1961 CDENNACH 126 3/4 6.29 1.19 4.44 100.00 1978 RF EU 230 115 510 520 5.68 98.00 3.625 117 47404 3.51 510 520 520 525 117 117 510 520 520 520 520 520 520 520 520 520 52
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35.00 1974 EEDER MIDDENSTASDSBARK 102 1/8 1.50 7.88 9.30 ' EU 249 600 602 603 604 605 606 99.00 9.50 1/ 7/1979 UQ 607 608 609 610 910 40.00 1975 EEDERLANDSE CREDIETRANK 103 2.13, 7.89 9.22 EU 247 600 602 803 604 605 606	EMB CHARRY UPTES 50.00 1971 EMB. 99 1/2 5.73 7.32 7.39 101.75 1978 CC SC 361 115 307 405 409 425 510	25.00 1977* THÉTRIA WORM 105 1/8 9.47 7.72 8.09 GG EU 230 135 510 550 745 100.25 8.50 TM/ 6f1887 100.25 8.50 TM/ 6f1887 109 3/8 7.23 7.98 8.91 EV 1.09 197 LX 109 3/8 7.23 7.98 8.91 EV 1.09 1977 LX
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75.00 1976 NORCES EXPENDIALBANK 99 7/9 3.25 7.78 7.76 CG EU 218 600 601 602 603 604 605 99.25 7.75 1/4/1931 UQ 606 607 608 609 610 910 75.00 1977 ONTEREICHE EXPERIENCE EXPERIENCE 2007EQUARK 98 1/2 4.59 7.63 7.36 CG EU 218 600 601 602 603 604 605	10,00 1971 INTERFRICO 101 3/8 5.20 7.26 7.40 102.00 1961 SP EU 656 115 210 520 8.00 99.50 7.50 12/ 3/1986 5.01 7.15 .50 1974 CQ 20 1975 15000 1975 15000 1975 15000 1975 15000 1975 15000 1976 GG EU 179 115 307 520	5.52 99.06 5.56 15/ 1/1889 2.70 .80 1967 LAR 15.00 1971 WORDER ECHRICARE 159 7/8 8.21 3.50 5.97 102.00 1975 CC EU 230 115 510 520 11.80 93.75 2.75 15/ 3/1884 4.47 .90 1.10 1974 LE
99.50 7.25 1/8/1982 UQ 606 607 608 609 610 870 910 910 910 910 910 910 910 910 910 91	98.50 9.25 1/12/1980 DO DO 30.00 1972 REPORTE OF BRAZIL 101 1/8 6.17 7.75 7.91 NP 58 143 115 305 510 528 21.59 99.50 8.00 1/3/1984 3.37 7.61 3.00 1975 FF	28.00 1974 FEGURAY OCDER THRIMANN 102 5/8 11.15 8.37 8.53 104.00 1978 FG EU 103 115 205 215 510 526 19.00 98.00 8.75 22/ 2/1989 7.61 8.27 1975 LX
60.00 1971 PRILIP MORRIS 99 7/8 .81 7.51 7.51 PG E0 217 600 601 602 603 604 605 15-00 100-00 7.50 1/11/1978 .84 7.51 15.00 1975 UQ 606 607 608 609 610 910 100-00 1972 PRILIPS LARPS 98 1/8 1.59 7.26 5.11 £0 238 600 601 602 603 604 605	25.00 1971 REPUBLIC OF SOUTH AFFOCA 95 1/8 8.05 8.67 8.31 10.00 1981 FF EEF 93 115 510 510 22.00 100.00 8.00 1/4/1985 4.71 9.04 2.09 1975 12 2000 UNITS OF ACCOUNT	10.50 97.00 7.00 17/6/1989 6.39 2.01 .75 1970 LXAM 12.00 1970 FEOVERCE OF MARTINEA 131 3/2 4.21 1.29 6.85 101.00 1978 BP LE 230 115 370 520 7.80 100.00 9.00 16/ 3/1982 3.09 .60 1971 AMEX
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75.00 1975 PRILIPS LARPS 100 7/8 3.75 7.95 8.18 EU 238 600 601 602 603 604 605 100.00 8.25 1/10/1981 UQ 606 607 608 609 610 870 910 75.00 1974 PRILIPS LARPS 103 1/4 2.01 7.69 9.20 EU 238 600 601 602 603 604 605	13.00 1974 ACRICULTURAL CREDITY CORP 105 5/8 1.72 6.41 9.47 CG EN 230 115 510 520 98.50 10.00 20/ 9/1979 12 10.00 1963 BANCO DE FORESTO RAC. 129 7/8 .88 4.23 1978 CG EN 23 115 520	2.11 98.00 6.00 25/ 2/1980 5 1.15 .71 1849 LXBR 12.00 1968 REED PAPER GROUP 127 1/8 5.74 1.78 5.31 182.00 1979 NP 10 230 115 520 6.00 98.50 6.75 15/10/1983 3.19 L00 1949-AMS.X
190.00 9.50 1/ 1/1980 EQ 606 607 608 609 610 910 50.00 1974 PRILIPS LAPS 104 1/4 1/79 7.77 19.26 EU 238 500 601 602 603 604 605 99.50 10.75 15/10/1979 EQ 606 607 608 609 610 910	1.00 97.50 5.50 18/11/1976 .88 7.00 1999 LX 30.00 1973 BASS CHARRISHTON 96 5/8 13.17 7.41 7.24 102.25 1979 NP ED 103 115 510 520 27.00 98.50 7.00 1/ 3/1991 9.31 7.51 5P .75 1974 LZLR	103 7/8 10.82 7.95 8.18 102.00 1479 NP EU 103 115 510 520 10.80 100.00 8.50 24/10/1088 8.32 7.65 3.0 1974 1X 15.80 1976 EEROBLIC OF TERLED 107 1/2 5.14 7.43 8.60 101.00 1979 NP EU 103 115 215 510 520
60.00 1977* PIERSON WEIRELSG PIERSON 97 5/8 4.42 7.89 7.43 PP EU 254 600 001 602 603 604 605 99.75 7.25 1/ 6/1982 UQ 606 607 000 609 610 870 910	15.00 1974 REISA-MUTO-ESTRADAS 101 3/8 11.10 8.55 8.63 105.00 1983 GG ZV 105 115 215 520 11.00 98.00 8.75 6/ 2/1989 6.18 8.45 1.00 1975 LZ 20.00 1966 C.F.E MEXICO 125 7/8 8.25 C.85 5.19 100.50 1978 SP EU 103 115 520	15:00 100:00 9:15 20/ 2/1903 4.15 7:09 -62 1979 LK 12:00 1976 REPUBLIC OF IGHLAND 108 1/2 8:54 7:01 8:53 101:25 1980 SP EU 103 115 510 520 100:00 9:25 16/ 7/1986 FP .75 1977 LK
40.00 1976 PIERSON EXCHRISG PIERSON 107 1/2 3.75 7.61 9.30 NF EU 254 600 601 602 603 604 605 99.25 10.00 1/10/1981 UQ 606 607 608 609 610 910 910 1973 RABORANK 105 1/4 1.88 7.61 10.21 EU 3.43 600 601 602 603 604 605 99.50 10.75 15/11/1979 UQ 606 607 608 609 610 910	13.08 97.30 6.50 1/4/1986 \$ 4.65 .63 1.13 1970 LXBSAY 15.00 1968 G.F.E MEXICO 129 7/8 .84 5.66 1978 KP EU 103 115 529 1.50 98.00 7.25 31/10/1978 \$.84 1.50 1969 LXBS	12.00 1971 REPUBLIC OF ICHARD 1 110 3/8 16-97 2.80 9.06 102.00 1984 RF EU 103 115 510 520 99.50 10.00 20/12/1994 12 25.00 1975 REFUELLO OF IRELAND 106 1/8 4-52 7.58 8-72 102.00 1478 RF EU 230 115 510 520
60.00 1975 RANK KEROX BOLDINGS 105 1/8 3.21 7.38 8.80 • EU 237 600 601 602 604 605 606 99.25 19.25 137 3/1981 • EU 237 600 601 602 603 606 910 910 1972 RECTORAL HEV YORD 99 1/2 1.67 6.55 6.28 • CC EU 245 600 601 602 603 604 605	10.00 1969 C.F.E MEXICO 130 7/8 1.77 6.60 100.25 1978 MP EU 230 115 520 2.00 98.00 8.50 8/10/1979 S 1.27 1.00 1970 MCL 5.00 1968 C.F.E. (PORTUGAL) 128 7/8 2.56 5.43 100.50 1978 MP EU 230 115 520 1.65 .98.00 7.00 17/6/1980 1.51 1998 LEM	25.00 99.50 9.25 7/ 7/1982 3.27 7.08 3.13 1973 LX 20.00 1974 REFUBLIC OF TRELATO 107 7/8 6.45 8.11 9.04 101.50 1981 KP 80 230 115 510 520 17.00 99.50 9.75 12/ 6/1984 5.16 7.83 1.00 1975 LX
13-00 99-50 6-25 1/9/1979 1-17 6-71 , 7-50 1976 DO 606 607 608 609 610 715 910 75-00 1977* REPUBLIC OF AUSTRIA 97 6-88 7-82 7-47 FF SE 238 600 601 602 603 604 605 99-75 7-25 15/11/1984 DO 606 607 608 609 610 910	16.00 1963 GASSA PER IL MEZZOCIONEO 98 3/4 .84 7.06 5.57 CC EE 35 119 520 1.60 99.25 5.50 31/10/1978 .84 7.06 1.60 1969 LX 10.00 1970 CERREST(S.D.BFRANCE) 130 7/8 7.89 4.09 6.69 102.00 1978 CC SE 117 115 510 520	20.00 1970 REPUBLIC OF SOURS AFRICA 126 1/8 5.00 3.42 7.05 101.25 1978 ST E0 230 115 520 14.00 98.00 8.75 30/12/1962 3.24 1.16 2.00 1971 12 125 125 125 126 127 128 128 128 128 128 128 128 128 128 128
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15.00 1971 S.K.C.F. 129 3/8 8-23 3.57 5.99 101.75 1979 GG EU 103 115 215 510 520 11.60 99-50 7.75 25/3/1986 4-84 1-92 .90 1972 LK 5.00 1961 SACOR FEB 130 1/2 .09 4-41 1978 NF EU 230 115 520	100.00 1975 SAINT CORAIN 97 7/8 2.86 10.88 10.22 NP EU 93 205 210 215 210 529 99.50 10.00 10/11/1980 LX 50.00 1975 S.O.P.I.D. P 97 2.56 11.09 10.05 NC EU 103 210	LUCTRIBUTED FRANCE SEE 5/8 9.46 9.33 7.47 102.00 1981 PG BU 222 115 505 510 520
.48 99.00 5.75 1/ 2/1978 .09 .48 1964 MAIXE 5.00 1962 SACOR MAX 130 1/2 .40 4.41 1978 MF EM 230 115 520 .50 99.00 5.75 25/ 5/1978 .40 .50 1965 MAIX	100.00 9.75 31/7/1980 EQ 100.00 1973 STAR EMBOREAN FLE 66 10.46 15.00 12.50 102.50 1979 FC 20 138 210 215 220 520 100.00 99.50 8.00 15/6/1988 6.41 17.82 6.00 1978 LE	800.00 100.00 6.30 14/6/1987 6.57 10.25 110.00 1981 LX 600.00 1973 NUMBED FINANCE 94 7/8 2.71 8.94 7.11 101.00 1978 PC ED 223 115 505 510 520 98.00 6.75 15/9/1988
8.00 19:9 SCOTLARD HTDRO/ELECTRIC 129 7/8 6.95 3.14 6.16 101.50 1978 GC EU 230 115 510 520 5.55 98.00 8.00 10/12/1984 4.95 1.72 .40 1970 LX 40.00 1973 STANDARD GIL OF INDIANA 102 1/4 10.79 7.68 7.82 102.00 1979 PP EU 456 115 510 520 38.80 100.00 8.00 15/10/1988 8.40 7.63 DP .80 1974 LX	50.00 1971 FERRIMEY USING KUMIMANU 98 1/2 .67 10.28 8.12 100.00 1978 PC EU 103 205 210 215 220 520 16.00 93.50 8.00 2/ 9/1978 .67 10.29 16.00 1976 LK 100.00 1975 FERRIMEY USING KUMIMANU 96 4.02 11.29 10.42 101.00 1980 FEU 92 205 210 215 220 520 100.00 10.00 5/ 1/1982	1975 ARRED FINANCE D 98 1/8 5.81 8.61 8.39 101.00 1979 PG ED 222 115 510 520 99.50 8.25 20/10/1983 FF 25.00 1978 LX 400.00 1972 ANIAN DEVELOPMENT BANK 91 3/8 9.32 8.09 7.39 102.25 1978 NF EN 230 115 510 520
36-80 100-00 8-00 15/10/1988 8-40 7-63 DP -80 1974 LX 20.00 1975 STATSPORETAG 110 8-00 7-54 8-41 RF ED 230 115 215 510 520 99-00 9-25 29/12/1985 PF 1-25 1979 LX 12-00 1999 WATNET HANK TAT FEX 130 1/8 6-45 1-98 5-38 103-00 1978 FG EU 32 115 510 520	125.00 1976 PERICEOT 96 1/6 5.12 11.02 10.40 101.00 1980 WF EW 112 205 210 215 220 520 125.00 100.00 10.00 10/.2/1983 6.22 11.20 37.50 1981 LK 150.00 1972 WORLD BANK 79 1/8 9.46 10.88 9.16 101.125 1978 FF EU 112 205 210 215 220 520	400.00 100.00 6.75 25/ 4/1987 4.82 9.03 40.00 1978 LX 500.00 1972 BERRAKI OIL 85 9.50 9.45 8.24 102.23 1978 RF EU 223 115 510 520 500.00 100.00 7.00 30/ 6/1987 5.00 11.05 50.00 1978 LM 500.00 1973 CITY OF REACH 87 1/2 13.28 9.16 8.57 101.75 1984 RF EU 230 115 520
7.00 98.00 7.00 13/6/1986 3.45 L.00 1970 LX FRENCH FRANCS	1A2.50 99.73 7.25 15/ 6/1987 5.98 12.37 7.50 1977 LE BONGGOOG DOLLARS	500.00 1973 CETY OF REAGEN 87 1/2 13.28 9.16 8.37 101.75 1984 MP EU 230 115 520 425.00 99.25 7.50 10/4/1991 7.84 9.86 25.00 1975 LX 25.00 1975 LX 85 1/2 9.75 9.04 7.89 101.75 1980 MP EU 230 115 510 520 675.00 99.25 6.73 29/9/1987 7.07 9.67 25.00 1973 LN
100.00 1975 AEROSPATIALE P 98 7/8 7.35 10.20 10.11 GG EU 431 210 215 220 520 100.00 99.25 10.00 b/ 5/1985 4.35 10.30 15.00 1979 LX 100.00 1972 B.A.T. INT FIR 74 5/8 9.88 12.02 10.05 102.25 1978 PG EU 103 210 215 220 520	300.00 1977* HORGERING LAND INT. 94 7.42 8.35 7.71 102.00 1982 PG EN 356 947 964 LX 200.00 1977* LANDING MATHERON RESMODA 94 1/6 7.46 8.33 7.70 102.00 1982 PG EN 356 947 964	500.00 1972 COURCIL OF EDROPE 85 1/2 9.71 9.15 8.09 102.00 1978 SP EE 224 115 510 520 500.00 99.75 7.00 15/ 9/1987 5:21 10.49 50.00 1978 LE 224 115 510 520 500.00 1978 LE
800 98.50 7.50 15/11/1987 7.33 13-0900 1973 LR 100.00 1472 EASF TRABSATLABTICA 79 3/8 9.33 11.15 9.45 101.50 1979 PC EV 93 205.210 215 220 520 84.00 100.00 7.30 1/ 5/1987 6.61 12.21 8.00 1974 LX	100.00 7.25 157 6/1985 LX 150.00 1977 PROVINCS OF MARICORA 96 1/2 4.46 7.82 7.12 MP EU 150 947 966 100.00 6.875 15/ 6/1982 LX	300.00 99.75 10.00 20/12/1981 2.97 8.48 100.00 1979 LX 400.00 1973 DEBMAR - MORITAGE RAME: 94 3/4 10.89 8.25 7.92 102.25 1979 GE 67 230 215 510 520 400.00 99.00 7.50 6/11/1986 6.35 8.61 40.00 1979 LX
50.00 1972 BASS CHAMBIENTOS 74 1/4 9.59 12.18 10.10 102.25 1978 PF RU 103 210 215 220 529 42.00 100.00 7.50 1/ 6/1987 7.04 13.35 PF 2.00 1973 LBLX 100.00 1973 BRITISH ENTLAND BOTOR 74 9.75 12.19 10.14 102.25 1978 NF RU 105 210 215 220 520 54.00 100.00 7.50 30/ 9/1987 6.06 14.15 PF 6.00 1977 LB	JAPANESE TEN 10.00 1977* EUROPEAN INVESTMENT NAKE 107 3/4 6.33 5.75 6.73 100.50 1982 NF 20 396 520 913 920 947 965 975 100.00 7.25 1/ 5/1984 FF -70 1977 LZ	400.00 1973 EDROFINA 90 10.41 8.21 7.30 102.25 1979 NP EU 230 115 510 520 400.00 99.00 6.75 30/ 5/1988 5.91 9.00 40.00 1979 LX 50.00 10.00 7.50 1/ 7/1978 98 7/8 .50 9.71 7.59 HP EU 115 510 520 125.00 100.00 7.50 1/ 7/1978 125.00 1975 UQ
150.00 1975 CHARRONNAGES DE FRANCE 99 3/4 2.93 10.09 10.05 05 20 96 205 210 215 220 520 100.75 10.00 5/12/1980 12 80.00 1975 CHARRONNAGES DE FRANCE 100 4.39 10.22 10.25 100.50 1980 GG EU 96 205 210 215 220 520	28.08 1977* WORLD BARE 103 1/2 6.62 5.60 6.04 MP EU 396 520 913 920 947 965 975 100.00 6.25 15/ 8/1984 LX ROPALTI DIEARS	500.00 1975 EUROPINA D 103 7/8 5.07 8.76 9.39 HP EU 230 115 516 520 500.00 100.00 9.75 24/ 1/1983 4.02 8.57 175.00 1981 IX
100.00 10.25 15/4/1962 FF 6.40 1976 LX 100.00 1472 GRANTER CORSOLIDATED 0/S 73 1/4 9.75 12.35 10.24 101.50 1979 PG E8 93 210 215 220 520 90.00 98.00 7.50 1/10/1987 7.82 13.17 2.00 1973 LR	2.00 1977 AFRICAN DEVELOPMENT BASK 100 1/B 9.37 5.72 5.74 101.00 1984 NF ED 159 3 2.00 100.00 5.75 15/ 5/1987 _ 8.62 8.72 .50 1985 LE	200.00 99.00 6.75 15/12/1987 5.46 8.72 40.00 1978 LX 800.00 1973 EUROPEAN COAL & STEEL 89 1/2 7.21 9.04 7.22 101.50 1978 KP 20 223 115 510 520 800.00 99.00 7.00 15/ 1/1985 3.71 10.57 100.00 1978 LX
100.00 1972 CREWITS LAFARCE 76 9.50 11.81 9.87 102.25 1978 NP E0 103 205 210 215 220 520 88.00 100.00 7.50 1/ 7/1987 6.58 13.15 100.00 1973 LK 100.00 1972 CITY OF OSLO 77 5/8 10.17 11.01 9.34 101.75 1980 NP E0 103 205 210 215 220 520 87.50 99.50 7.25 1/ 3/1988	3.00 1977* AFRICAN DEVELORMENT BANK 99 1/8 9.37 8.59 8.55 100.00 1983 RP 50 159 5 100.00 8.50 15/ 5/1987 PP -10 1977 LX 6.00 1975 ARTOPISTAS L 100 1/4 7.29 8.44 6.48 102.00 1978 GG EN 139 5 925 99.50 8.50 15/.4/1985	#800.00 1973 MEMOPEAN COAL S STEEL 87 10.01 9.02 8.03 101.75 1979 RP DV 143 115 510 520 800.00 98.25 7.00 i/ 1/1988 6.00 9.97 80.00 1979 LX 500.00 1973 MEMOPEAN COAL 5 STEEL 95 3/4 10.97 8.13 7.73 101.50 1979 RP EV 222 115 305 510 520
1.25.00 1975 CREDIT FORCER DC FRANCE 100- 115.00 104.00 10.25 27/ 5/1982 3.31 10.22 8.75 1976 LT 80.00 1975 CREDIT-LOIRE 98 3/4 2.80 10.75 10.38 RF S0 96 205 210 215 220 520	5.00 1975 AUDPISTAS - ATLANTAGO L 100 1/4 7.50 8.69 8.73 101.00 1980 8C 2U 5 925 99.25 8.73 1/7/1905 LX 6.00 1976 RARGO BACIORAL DE ORRAS 99 3/8 8.29 8.60 8.55 103.00 1978 6G 8U 159 5 925	300.00 1971 EUROPEAN COAL & STEEL 95 3/8 5.63 8.81 8.13 101.50 1978 MP EU 223 115 510 520 257.00 100.00 77.75 18/8/1983 2.12 9.53 43.00 1977 UQ
100.00 10.25 17/10/1980 1.25 10.54 11.33.10.00 101.50 1981 00 507 96 205 210 215 220 520 715 92.00 98.50 8.00 16/ 7/1988 7.28 12.30 2.00 1974 LX	99.75 8.76 15/ 2/1986 98 5/8 8.13 8.99 8.87 101.50 1981 RP 11 139 5 925 99.75 8.75 15/ 2/1986 28 22 20 1977 LZ	500.00 1973 EMBOPKAN CDAL & STEEL B 101 1/2 7.20 8.70 8.87 101.25 1980 MP EW 222 115 505 510 529 500.00 99:25 9.00 12/ 3/1985 4.80 8.61 80.00 1980 LE 500.00 1976 LE 500.00 1976 EMBOPKAN COAL & BTEEL D 104 1/8 6.85 8.67 9.12 101.00 1980 MP EW 222 115 510 528 500.00 100.00 9.50 5/11/1984 6.15 8.61 20.00 1979 LE
50.00 1971 SURGITINA 98 7/8 .59 10.15 8.14 1978 NP EU 103 205 210 215 220 520 12.50 100.00 8.25 1/8/1978 59 10.15 12.50 1975 LX 250 1973 EUROPEAN COAL A STEEL 92 7/8 2.50 18.33 7.54 101.00 1978 NP EU 112 205 210 215 220 520	4.05 1977" RANK BANDLONY W WARS 99 9.25 9.15 9.09 101.50 1982 HP EU 159 5 925 99.00 9.00 1/ A/1987 99 5/8 3.62 -9.10 9.03 SC EU 287 5 925 5.00 1976 RECEAUSKA RANKA 99 5/8 3.62 -9.10 9.03 SC EU 287 5 925	300.00 1974 EUROPEAN COAL & STEEL -105 3/8 3.83 2.90 9.67 NP EU 222 115 505 510 520 300.00 99.50 10.00 30/10/1981 2.33 8.36 75.00 1978 13 400.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5.95 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 5/8 8.00 7.37 100.00 1972 NUMBERS STEEL -105 3/8 8.00 100.00 1972 NUMBE
50.00 100.00 7.00 1/ 7/1980 I.60 12.11 15.00 1978 LX 150.00 1972 EUROPEAN COAL & STEEL 79 9.25 10.96 9.18 101.50 1978 EP EU 112 205 210 215 220 520 130.00 99.00 7.25 1/ 4/1987 4.75 13.52 15.00 1978 LX	5.00 99.75 9.00 15/8/1981 2.12 9.20 1.25 1978 LX 7.00 1976 BQUE DEVT EXCOS TURNSES D 100 3/8 3.54 8.34 8.47 101.00 1979 MP EU 219 5 925 7.00 100.00 8.50 15/7/1981 3.16 8.35 .88 1979 LX	400.00 99.00 6.75. 15/12/1987 5.46 8.75 40.00 1978 LX 400.00 1971 EUROPEM INVESTMENT NAME 94 3/8 8.79 7.90 7.42 102.00 1981 NF EU 200 115 585 510 520 360.00 98.00 7.00 15/10/1986 4.79 8.66 40.00 1977 LX
150.00 1973 UNROPEAN COAL & STEEL 75 3/8 13.50 3L.09 9.95 101.50 1978 RP EV 112 209 210 215 220 520 150.00 99.50 7.50 1/7/1991 10.00 11.65 2.50 1978 LE 125.00 1975 EMBOREAN COAL & STEEL 99 1/2 4.46 10.11 10.05 101.00 1975 EM EV SV 93 205 210 215 220 520 120.00 100.50 100.00 15/6/1982 4.04 10.14 5.00 1977 LE	SULGO 1979 RQUE MAT D'ALGERTE 98 1/4 5.50 8.77 8.61 101.50 1979 FF EU 159 5 925 10.00 100.00 8.50 1/ 7/1989 2.50 8.90 2.00 1979 LT 2.00 1979 LT 2.00 1979 LT 2.00 1979 LT 2.00 1976 MAT ALGERTE MATIGATION 99 8.37 8.91 8.84 101.00 1978 BG EU 389 5 925 2.00 100.00 8.75 15/5/1986 5.87 8.97 1.17 1981 LX	500.00 1973 EUROPEAN INVESTMENT SAME 87 10.09 9.01 5.05 101.75 1980 NF EU 223 115 510 320 800.00 98.20 7.00 1/ 2/1988 55.59 10.17 80.00 1979 LI 800.00 1979
175.00 1972 YUROPEAN DEVESDIENT BARK 79 9.59 10.87 9.18 101.125 1978 MP EU 103 205 210 215 220 520 166.25 99.75 7.25 1/ 8/1907 6.11 12.33 DP 8.75 1977 LX 200.00 1973 EUROPEAN DEVESDIENT BARK 78 1/4 10.37 10.83 9.27 101.25 1978 MP EU 103 205 210 215 220 520	3-00 1976 CREDIT DENOBILIZE. D 99 1/A 8-50 8-51 8-55 101-50 1979 GC ZU 159 5 99-50 8-50 1/ 7/1986 FF .15 1977 LX 5-00 1975 INDUSTRIAL MASK-CREATY 100 1/2 .90 6-00 6-57 KF NZ 2E7 S	500.00 1979 EUROPEAN INVESTMENT BANK 92 7/8 10.59 8.01 7.54 102.00 1989 LX 500.00 94.50 7.00 1/ 8/1988 6.09 8.54 50.00 1979 LX 500.00 1975 EUROPEAN INVESTMENT BK D 102 5/8 7.39 8.05 8.53 102.00 1980 VF BU 290 115 510 520
172-00 99-25 7-25 15/ 5/1988 7.78 II-64 7.00 1974 LX 100-00 1971 EUROPEAN INVESTMENT BANK 92 1/8 3-95 10-27 8-41 101-00 1978 NP EN 103 205 210 215 220 520 76-00 100-00 7-75 10/17/1981 3.23 10-77 DP 4-00 1972 LK	100.00 6.50 24/11/1978 \$ Eq 5.00 1976 IMBUSTRIAL BANK-LURALT 101 3.23 6.50 6.79 NP NE 287 5 100.00 6.75 25/ 3/1981 S EQ	A00.00 1976 IX 400.00 1976 IX 400.00 100.00 10.00 15/11/1981 IX 400.00 100.00 10.00 15/11/1981 2.06 8.55 135.00 1979 LX
100.00 1898 FRANCALSS DES FCEROLES 96 1/2 2.17 8.82 7.25 102.00 1978 FF EV 105 205 210 215 220 520 33.05 97.00 7.00 1/ 3/1860 1.21 10.17 10.28 1969 LAMBER 75.00 1972 GOVIL OF REW ZEALAHD 78 9.42 11.12 9.29 101.50 1979 KP EV 93 205 216 215 220 520 63.50 98.00 7.25 1/ 6/1867 6.34 12.45 1.50 1973 LE	5-00 19774 JUEDRASKA 98 3/4 5.92 9.03 8-86 PF EU 159 5 5-00 -99-75 8-75 1/12/1983 4.72 9.09 1.00 1980 Li 7-00 1976 MOREA DENT BANK D 100 3/4 3-84 8.26 8-68 GG EU 637 5 925 99-75 8-75 1/11/1979	600.00 1972 FIREARD - INDUST FUND 69 3/4 9.79 8.38 7.00 101.75 1980 CC FF 200 115 510 520 715 600.00 98.50 7.00 15/16/1987 5.29 9.56 60.00 1978 LR 800.00 1978 LR 800.00 1978 LR 800.00 1978 LR 900.00 19
200.00 1972 KIRCDOM OF DERMARK 75 7/8 9.67 11.80 9.88 102.00 1976 FF RE 103 205 210 215 220 529 88.00 99.50 7.50 1/ 97/957 6.44 13.29 6.00 1976 LK 103 205 210 215 220 529 100.00 1973 KIRCDOM OF DERMARK 79 1/4 10.29 11.24 9.78 102.00 1979 RF EU 103 205 210 215 220 529	5.00 1976 LJUSLIANKEA RASKA 99 5/8 3.21 9.12 9.03 SC EU 267 5 925 5.00 99.75 9.00 15/ 3/1981 1.71 9.26 1.25 1978 LX 6.00 1976 NACIONAL FURANCIERA P 99 1/2 5.75 8.83 8.79 102.00 1990 MF EU 219 5 925	400.00 1976 INTERMOSELE FINANCE 100 3/4 5.19 8.31 8.44 IN 222 115 510 520 IX 400.00 1975 INTERMOSELE FINANCE 101 2/8 7.29 8.63 8.83 10/ 00 1007 NO PM 7/8 7/8 8/8 NO PM 7/8 7/8 NO PM 7/8
90.00 100.00 7.75 15/ 4/1982 7.80 IL.98 2.50 1971 LX 60.00 1971 L*ATE LIGHTE 91 3/4 3.79 11.00 8.99 101.00 1978 NP EU 103 205 216 215 220 520 46.50 99.50 8.25 15/10/1981 2.99 11.65 3.50 1972 LX 75.00 1972 MONTREAL CATROLIC SCHOOL 74 7/8 9:17 12-19 10.02 101.75 1978 SC EU 93 205 210 215 220 520	6.00 100.00 8.75 1/10/1983 4.75 8.87 2.00 1981 1X 7.00 1975 PEXZNA OY 101 2.21 8.21 8.66 CC 80 287 3 725 925 100.00 8.75 15/ 3/1980 1.381	400.00 100.00 9.00 15/ 4/1985 5.29 8.53 80.00 1981 LE 800.00 1972 INT STANDARD BLECTRIC 85 5/8 8.67 8.75 7.59 102.00 1978 W7 EU 290 115 510 220 800.00 99.00 6.50 1/ 9/1967 5.17 10.21 - 80.00 1978 LE
6.1.75 98.25 7.50 1/ 3/1987 6.52 13.33 BP 3.25 1015 IX 130.00 19.75 MATIONALE DES AUTUROUTES 97 9.50 10.44 ID.05 101.75 1980 GC EN 332 205 210 215 220 329 100.00 9.75 1/ 7/1987 57 4.45 1976 IX	7.00 100.00 8.75 1/ 7/1985 4.90 8.55 1.00 1979 1X 5.00 1976 FRIVEDUM MAINA P 99 1/8 4.84 9.47 9.33 SC 398 5 5.00 100.00 9.25 1/11/1982 2.84 9.59 1.00 1978 1X	200.00 1972 EIRCHOR OF DEDMAR
125.00 1972 MATIONALE DES TELECORS 86 1/8 6.17 10.67 8.71 101.75 1978 CC EU 112 203 210 215 220 520 115.00 100.50 7.50 1/ 3/1984 4.21 11.96 DF 5.00 1976 LX 130.00 1975 PARIBAS 99 4.54 10.50 10.35 101.00 1979 PF EU 93 205 210 215 220 230 520 FF 10.00 1976 LX 25 100.00 10.25 13/ 7/1982	4.00 1975 EXPORAGE OF ICELAND F 100 1/8 4.92 8.65 8.72 100.50 1980 NF EII 162 5 925 4.00 99.50 8.75 1/12/1982 5.95 8.65 1.30 1980 NF EII 162 5 925 5.00 1974 EXPONENT OF INPLIAND 102 1/8 1.88 7.72 2.81 #F EII 287, 5 925 99.23 9.00 15/11/1979	800.00 1972 E2DD INTERNATIONAL 84 9.70 9.32 8.04 102.00 1979 FC EU 230 115 510 529 80.00 1975 E00480CE FTERRECE 81 7.52 12.80 10.80 E2 230 510
50.00 1975 PHILIPS 19 98 7/8 2.67 10.70 10.37 HP 27 103 210 220 100.00 10.25 1/9/1980 76 3/4 9:59 11.60 9.77 101.75 1978 NP 27 104 205 210 215 220 520	4.00 1976 REPUBLIC OF PANAMA P 98 7/8 9.04 9.19 9.10 101.50 1982 NF EU 159 5 99.75 9.00 15/ 1/1987 PF .25 1977 LE 5.00 1977 REPUBLIC OF PHILIPPINES 99 5.29 9.23 9.09 IGL-00 1981 NF EU 159 5	100,00 8.75 8/ 7/1985 500.00 1972 SLATER WALERS NRC FIN 72 1/2 9.79 12.20 10.00 102.25 1978 FC 20 223 510 520 500.00 99.00 7.25 15/10/1987 5.29 15.17 50.00 1978 LN
*89.00 180.00 7.50 1/ 8/1987 5.67 13-62 6.50 1976 LX 100.00 1972 PROVINCE OF MOCA SCOTIA 77 2/4 9.56 11-63 9.65 101-50 1979 NF EU 93 205 210 215 220 520 88.00 99.25 7.50 15/ 7/1987 6.62 12.64 3.00 1973 LX	99.50 9.00 15/ 4/1983 FZ -25 1977 LM 10.00 1976 SANTE-MARCOCO 99 1/4 8.92 8.87 8.82 101.00 1979 GC 20 139 5 10.00 100.00 8.75 1/12/1986 6.42 8.91 1.57 1981 LX	SAUDI NITALS 150.00 1977A NAT ALGERIE NAVICATION 99 7/2 9.46 8.82 8.79 101.00 1978 NE A5 585 925 150.00 100.00 8.75 15/6/1987 6.96 8.84 25.00 1982 Ug
125.00 1972 FROTINCE OF QUEBEL 75 1/4 9.46 11.89 9.90 102.00 1978 NF EU 105 205 210 215 220 520 125.00 130.00 7.50 15/ 6/1087 5.57 14.03 DF 9.00 1978 LS FO.00 1972 READ FOR CONCRETE 69 1/4 9.42 11.59 11.19 102.25 1978 NF EU 103 210 215 220 520 6.90 15.24 2.40 1973 LS	2.50 1975 SIBM AIRSATS CORP 99 2.13 9.52 9.09 96 ZA 287 925 98.50 9.00 15/ 7/1980 127 95.28 9.00 1972 GG EU 287 5 725 925 100.00 8.73 1/ 9/1980	100.00 1977* SANEER-PRODUCCO P 100 1/4 4.25 8.41 8.48 101.00 1980 EG 585 925 100.00 100.00 8.50 1/ 4/1982 7.25 8.44 20.00 1983 NU STERLING/ON
200.00 1972 RETAILET 76 9.21 11-62 9.54 101-75 1980 BP EN 117 295 210 215 220 520 185.00 40.50 7.25 157 3/1987 6.56 12-88 DF 3.00 1973 LX	HIGGERS (DERMARK)	5.00 1964 CPT OF TORIS 11.06 96 5/8 6.79 9.40 7.64 RP DF 359 303 423 965 2.36 98.00 6.50 15/10/1984 s 3.86 [1.13 .33 1970 LRLEFF
48.00 100.50 7.50 13/ 4/1987 6,37 13.37 3.00 1973 IX	196.88 99.50 4.25 1/ 9/1967 5.39 4.70 18.75 1976 28	4.00 1965 EMSO-GATZETT 11.10 100 1/8 2.09 6.53 6.60 101.00 1978 MG EU 359 300 715 965 1.29 97.75 6.50 1/ 2/1980 2 1.09 6.47

للكذامن الاعل



Financial Times Monday January 9 1978

EXPLANATORY NOTES AND ABBREVIATIONS

ISTINGS	ML = Milan NY = New York
LN = Antwerp LM = Amsterdam LS = American Stock Exchange	PR = Paris RM = Rome SI = Singapore
IR = Brussels IT = Beirut IB = Dublin	UQ = Unquoted VN = Vienna ZR = Zurich & other Swiss
D = Dusseldorf F = Frankfurt	DELIVERY
K = Rong Kong L = Kuala Lumpur	EU = Europe EN = Europe/New York

YPE OF GUARANTEE OR SECURITY

GUARANTEES	2 OTHER SECURITY
G = Government	CL = Collateral Cover
Guarantee	FM = First Mortgage
G = State or Local Govt.	NP = Negative Pledge
Guarantee	PS = Subordinated—Paren
G = Parent Guarantee	Guarantee
G = Bank Guarantee	SC = Special Clause
W = These borrowers have	SU = Subordinated
ublic Works Loans D	Timenamend

NY = New York EA = Europe/Asia

UL = Unsecured Loan
TA = Throughout

PECIAL REFERENCES

s a lender of last resort

Tennistic & 184

GENERAL-ATTACHED TO NAME OF BORROWER-Domestic Management group.

	-==	Bondholders option to redeem loan prior to
		maturity
	=	Private or semi-private placement
С		Principal/Interest payable in more than two
		currencies
	æ	Withholding taxes (with percentage rate %)
W	=	With warrants

he figures given are the rate at which the DM rate is fixed.

FLOATING RATE ISSUES he figures given are the minimum coupon rate.
margin above LIBOR

. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

. ATTACHED TO NEXT S/F AMOUNT

Purchase funds—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.

Non-cumulative option to double sinking fund payments.

CONVERTIBLE ISSUES

he share price is always denominated in the same currency sithe conversion price. Please note that where the premium sceeds 200% no fig. is shown in premium/discount column he following convertible bonds are subject to convertibility into an indicated stocks.

he inducated stocks.			
NAME OF BOND			CONVERTIBLE INTO
merican Tobacco int.	51	1988	American Brands Inc
moco Int Fin	5€	1984	Standard Oil Indiana
ankers int (Lux)	5.	1986	Bankers Trust New York
roadway-Hale Stores	44	1987	Carter Hawley Hale
hevron Oil O/S	5"	1988	Standard Oil of California
arı industries	43	1987	Minnesota Mining &
		. 2001	Manufacturing
nier-Continental Hotels	7 .	1986	Pan-Am World Airways
nt Standard Elec	£ .	1988	International Tel & Tel
ii Standart Biet	. 5ł	1988	THICKNAMENTAL YEL OF LEST
	61	1989	31 39 36 T
A Discount Tolkings			19 10 46
A Finance Holdings	4)	1980	Warner Common Inc.
inney	θž	1990	
easco World Trade	Đ	1988	Reliance Group Inc.
easco Int_	5	1989	и и и
lorwich OS	45	1983	Morton-Norwich Products
lwens-Illinois	4₹	1987	Owens Corning Fibreglass
'lywood Champion Int.	5 1	1983	Champion Int
evin-Townsend Int Fin	5 .	1988	Rockwood Computer
sia Navigation Int	64	1989	East Asia Navigation Co
iurmah Oil	5₽		Shell Transport & Trading
The following inter	DECLO	fran CC	nvertible issues have fixed

COUNTRY - FRANCE Dollar issues convertible at fixed rate of \$I = F.Rrs.5.554 Michelin Int. Dev. 6 1983

Suez et L'Union Paris COUNTRY - NETHERLANDS Dollar issues convertible at fixed rate of # = D.Fl.3.60

COUNTRY - HONG KONG

Dollar issues convertible at fixed rate of SHK1 = \$3.07
Asia Navigation Int. 61 1989

itsubishi Heavy Ind. 61 1991 issues convertible at fixed rate of \$1 = 303.0 Yen sahi Chamical 81 1990	fixed rate of \$1 = 2942 Ye Komatsu Ltd. 7\frac{1}{2} 199 \$ issues convertible at fixed rate of \$1 = 293.55 Ye Sanyo Electric Co. 6\frac{1}{2} 199 \$ issues convertible at fixed rate of \$1 = 293.0 Ye Mitsubishi 7\frac{1}{2} 199 \$ issues convertible at fixed rate of \$1 = 287.5 Ye Sumitomo Metal Ind. 6 199 \$ issues convertible at
· · · · · · · · · · · · · · · · · · ·	MATTER TO THE PARTY OF THE PART
issues convertible at	COUNTRY — UNITED KINGDOM

\$ issues convertible at fixed rate of £1 = \$2.60 Slater Walker Int. Fin 51 1987 issues convertible at fixed rate of \$1 = 301.0 Yen Itsubishi Corpora-COUNTRY — SINCAPORE sissues convertible at fixed rate of \$1 = \$\$2.32 United Overseas Bank 64 1988 67 1991 arui 61 1991 Utsui and Co. 81 1989 issues convertible at fixed rate of \$1 = 298 Yen itsui and Co. 7; 1990 Rand Selection 6; 1986

Union Bank of Switzerland (Luz.) 5% 1981 differs from other onvertibles in that the bonds are denominated US\$1250 and ach bond is convertible into 1 Bearer share of S.Fr.500 nominal

Credit Suisse (Bahamas) 41 1991 differs from other con-ertibles in that the bond is denominated US\$1000 and each ond is convertible into I Bearer Share of S.Fr.500 nominal value f Credit Suisse.

ncy expire bilot to maintiff	e issues dave (Conversion 118mm
NAME OF BOND	MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical 61 Dai Nippon Ptr. 62 Deere Overseas 55 Hitachi 63 Mitsubishi El 7 Rand Selection 63 Takeda Chem 65 Toshiba Elec 65 Toshiba 66	31/5/1986 15/6/1986 30/9/1984 31/3/1985 1/3/1986 31/3/1984 31/3/1985	15/9/1990 30/4/1986 15/3/1984 28/2/1985 31/1/1986 28/2/1984 28/2/1984 15/9/1990
The following convertible in at 102% on 16th August. Alitsubjahi Shoji Kaisha 7j Called for redemption at	1976. 31/10/1985	

. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	FL 10,000
French Francs—all denominated	Fir. 5,000
with the exception of	Ffr. 10,000
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1990 European Coal & Steel 74% 1991 Française de Petroles—BP	Fir. 10,000 Ffr. 10,000
Philips Lamna 10405 1980	Ffr. 50,000 Ffr. 10,000
SOPAD	Ffr. 50,000
STERLING-DEUTSCHE MARKS	
Enso Gutzen 64% 1980	£100: £500
1CI 8% 1986	£500
lreland 7% 1981	£100: £500
ireland 7% 1988	£500
Met Estates 61% 1987	£500
New Zealand 62% 1982	£90: £450
New Zealand 71% 1978	£100: £500
Mobil 51% 1980	£100: £500
Kothmans Int 81% 1992	£500 £100: £500
Sira Kyina 71% 1983 Slater Walker 71% 1987	£500

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Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were announced during December. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

	•		υш		נט	vare	
Bayerische							
Vereinsbank	1981	1 D	ec. 77	· 1 Ju	ne 78	714%	
U.B.A.F.	1981		ec. 77		ne 78	711%	
SOFTE	1984		c. 77		ne 78	810	
U.B.A.F. 71% min.			ec. 77		ne 78	71%	
Paribas	1980	9 D			ne 78	711%	
Bank Handlowy			ec. 77		ne 78	92302	
D.G. Bank	1982		c. 77		ne 78	841% 711%	
L.T.C.B.	1981		ec. 77		ne 78	731%	
C.N.C.A.	1984		ec. 77		ne 78	71296	
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Bankverein	1981	16 D	ec. 77	10 7	=	F1306	
	.1981				ne 78	711%	
Urquijo C.C.F.			.c. 77		ne 78	711%	
	1981	22 D(ec. 77	23 10	ne 78	73%	
Hydrocarbons	1000					~*~	
	1982 ·	22 De	.c. 77	723 J.B.	ne 78	81%	
Credit Lyonnais	-		:	:			
61% min.	1983	27 De	C-77	26 Ju	ne 78	8%	
				. listad	hald	estile : ba	
Interest rates ap	рисаріе	to title	19216	\$ Tryten	DETOM	мтт рв	
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	rivredna			. 1985			
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0	K.B.	•		1983	٠		
	.dela			1983			
C	C.F. 7%	min.		1983			
10	ndosuez			1981			
	.O.P.			1983		- '	
	N.P. 539	K min.		1983			
$ ilde{oldsymbol{t}}$	T.C.B.			1982			
	.Z.B.			1981			
	silco			1980			

BANKERS TRUST INTERNATIONAL LIMITED 56-60 New Broad Street, London EC2.

Dealers' Telephone: 588 6301-5. Telex: 883042.

INVESTMENT FUNI

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at **31st December**, **1977**

SOCIETE GENERAL De BANQUE BANQUE GENERALE Do LUXEMBOURG

Fund	Price	First issue price	- 1	Yield %		iv.
Rentinvest Capital Rentinvest	LuxFr 843	-		8.29 (Capi		Nov. 59,-)
	1976 High	5/77 Low	H	3-y igh	ear Lo	W
Rentinvest Capital Rentinvest	LuxFr 917 LuxFr 1309	LuxFr 823 LuxFr 1141	LuxFr	917 1309	LuxFr LuxFr	757 895

8. YIELD CALCULATIONS

All yields are calculated on annual rates e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on \$ floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN

This denotes that more than the maximum number (18) of marker makers have provided prices.

10. SECURITIES ACT 1933

.These securities have not been registered under the Securities Act 1933 and may not be offered or sold directly or indirectly in the United States, its territories of possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

OTHER NOTES

compound interest throughout. Negative yields are not shown.

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of Statutes, By-Laws. Rules and Recommendations of the AtBD using

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$150,000,000

INCO LIMITED

U.S. \$50,000,000 84% Notes Due 1984 U.S. \$100,000,000 9% Debentures Due 1992

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CHASE MANHATTAN

WESTDEUTSCHE LANDESBANK GIRÖZENTRALE

SWISS BANK CORPORATION (OVERSEAS) DEUTSCHE BANK AKTIENGESELLSCHAFT SKANDINAVISKA ENSKILDA BANKEN UNION BANK OF SWITZERLAND (SECURITIES)

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—DEUTSCHE KOMNUNALBANK—
DILLON, READ OVERSEAS CORPORATION DOSINION SECURITIES DEN DANSKE BANK DEN NORSKE CREDITBANK

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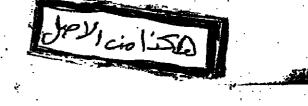
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j l	71% ARBED Fir	/81 (G) nance 76/83P nance 77/87	. 108.40 9.23	2.38 6.10 5.84 7.10	1.12.77—81D 1.11.83	81% ESTEL 75/8 81% ESTEL 76/ 61% ESTEL 77/
3	81% Ardal-Sunn 61% Ardal-Sunn	dai 75/8 Pdai 77/89P	100.50 6.72 106.00 8.25	9.42 6.67 3.50 6.75 7.84 6.25	1. 6.83—87S 1. 7.81 1. 7.82—89D	51% Euratom 77
ւսյ _ի	7% Argentine	67/79 68/78 69/79	. 100,75 6.9 5	0.75 6.14	1.12.70—79S 1.10.71—78S	64% Eurofima 67
, ep	71% Argentine 7% Asian Dev.	///84	104.50 7.18	6.75 6.64 3.56 5.63	1.12.72—79S 1.10.84 1. 9.75—84S	61% Eurofima 7: 61% Eurofima 7: 8% Eurofima 7:
t,	8% Asian Dev. 73% Asian Dev.	Bk. 76/82 Bk. 76/83	. 106.00 8.02 . 107.50 7.44 . 108.00 7.18	2.88 6.15 4.17 5.91 5.25 5.92	16.11.80 1. 3.82 1. 4.83	10% Eurofima 7: 9% Eurofima 7:
10 to 10 to	91% ASKO 75/	80P	. 105.50 6.64 106.75 8.90	7.25 6.03 2.25 6.17	1. 4.85 1. 4.80	8% Eurofima 76 6½% Eurofima 77 6½% Europ. Inv.
	9% Aumar 76/8 71% Aumar 77/8	88 (G) 84 (G) 84 (G)	. 107.00 8.41 103.50 7.49	5.31 6.87 3.50 6.67 6.50 7.05	1. 2.79—88D 15. 8.77—845 1. 7.84	6% Europ. Inv. 7% Europ. Inv.
es le Les	61% Australia 67	7/82 8/83 9/84	10475 621	2.79 4.64 3.03 4.18 3.52 4.61	1.11.73—825 1. 8.74—83S	71% Europ. Inv. 71% Europ. Inv.
1. to	7% Australia 69 7% Australia 72	7/84 1/87	. 107.00 6.78	3.73 5.23 5.11 5.39	1: 2.75845 1.11.75845 1: 2.78875	61% Europ. Inv. 6% Europ. Inv. 61% Europ. Inv.
	8½% Australia 75	5/82 5/82 IP	. 114.75 7.84 . 107.50 7.67	2.75 4.92 4.09 4.92 4.25 6.18	1.10.80 1. 2.82 1. 4.82	7% Europ. Inv. 10% Europ. Inv. 8% Europ. Inv.
٠,	/1% Australia 76	5/82 IJP 5/83 7/82P	. 109.50 6.62 102.75 5.11	4.34 6.21 5,17 5.11 4.75 4.59	1. 5.82 1. 3.83 1.10.82	91% Europ. Inv. 8% Europ. Inv. 71% Europ. Inv.
	51% Australia 77 61% Aust. Ind. D 8% Austr. Ship.	7/89 Dev. Corp. 72/87 . Com. 76/839 (G)	. 100.00 5.75 . 103.75 6.51 . 108.00 7.41		1.11.85—89S 1.11.78—87D 1. 9.83	63% Europ. Inv. 6% Europ. Inv.
3	/% Rep. of Aus	stria 68/82 stria 69/83 stria 75/79P	. 103,00 6.80 103,65 6.77	2.20 5.60	1. 4.73—82S 1. 4.75—83S	8½% Europistas 7 8% Europistas 7 10½% Fin. Inst. f.
1	91% Rep. of Aus	stria 74/80Pstria 74/81P	109.00 8.94 109.00 8.94	2.84 6.18 3.92 7.04	1. 7.79 1.11.80: 1.12.81	7½% Fin. Inst. f. l 6½% Finland 64/7 6% Finland 64/8
6.3	84% Rep. of Aus	stria 75/80Pstria 75/81Pstria 75/81Pstria 75/82P	106.75 7.73	2.09 6.33. - 3.42 -5.99 2.72 5.77	1. 2.80 1. 6.81 1. 4.79—82D	7% Finland 68/8 61% Finland 68/8 7% Finland 69/8
5E	81% Rep. of Aus	tria 75/83: tria 75/83P tria 75/83P	107.50 8.14 108.90 7.81	5.09 6.62 3.19 6.08 5.04 6.37	1. 2.83 1. 4.79—83D 1. 5.78—87S	71% Finland 69/8 81% Finland 70/8 7% Finland 72/8
36 36	64% Rep. of Aus	triz 76/86 triz 77/85 triz 77/87P	110,50 7.01 106,75 6.32	6.80 5.83 6.37 5.46 6.94 6.05	2. 5.83—865 1. 4.83—855 1. 1.83—87D	8% Finland 76/8 7½% Finn. Komm
12	63% Rep. of Aus	tria 77/87P tria 77/87P	105.25 6.41	7:03 5.82 8:13 5.68	1. 2.83—87D 1. 9.84—87D	8% Finn. Komm 8½% Forsmarks 7: 7½% Francesel 76/
ংঘ	8% Autopistas 7 63% Autopistas 7	9/84 (G) 1/86 (G) 2/87 (G)	103.70- 771	3.38 6.18 4.52 7.15 4.98 6.75	1. 7,73—845 1.10,77—86D 1.10,78—87D	64% Francetel 77, 7% Fuji Heavy 94% Fujitsu 75/8 7% Gen'l Instru
ena Deg	8% Banco N. O 9% Banco N. O	bras: 71/86 (G) bras: 76/81 (G) bras: 77/84 (G)	104 <i>3</i> 5 7.64	4.61 6.90 3.67 6.91 6.75 7.09	1.11.77—865 1. 9.81 1.10.84	94% Gen. Zbk. V
112	71% Banque Ext. 6% BASF 65/80	Algerie 77/83	98.50 7.61 103.00 5.83	5.79 7.82 1.74 4.16	15.10.81—83D 1.10.71—80D	81% Gen. Zbk. V 6% Gen. Zbk. Vi 91% Giroz, Vienn
3	8% Beecham Fin 10% Bergen 74/79	76/83P	104,00 7.21 109,50 7.31 108,50 9.22	5.84 6.02 1.92 5.22	1.11.83 1.11.83 1.12.79	91% Giroz. Vienn 91% Giroz. Vienn 7% Giroz. Vienn
, ii	81% Bergen 75/85 71% Bergen 77/89	5 9 (G)	105.75 6.86	5.28 5.90 6.89 6.20 4.48 6.20	1. 5.81—85D 1. 2.81—89D 1. 7.81—83S	71% Giroz Vienna 51% Giroz Vienna
''- ' -	81% BFCE 76/84	(G)	107.85 7.65 104.25 6.71	5.48 6.49 7.03 6.23	1. 7.82—84S 1. 2.83—87S	* 8% Glaxo Fin. 7
•	9% Borregaard 7	75/81P77/84P	106.00 8.02 107.50 8.37 102.00 6.37	6.65 7.32 3.34 6.41 6.75 6.12	1. 4.83(82-87) 1. 5.81 1.10.84	For current
	81% Brascan Int'l. 61% Brazil 72/87	. 73/88	105.30 8.07 99.60 6.78 106.50 8.22	6.41 7.42 9.75 6.80 5.77 7.32	1.10 <i>7</i> 9—885 1.10 <i>7</i> 6—875	Düsseldorf Westdeutsche L
•1	73% Brazil 77/84	33 (G) 39/79P (G)	104 00 7 45	6.34 6.94 3.00 5.73	1.10.82(80-86) 1. 5.84 1. 8.74—83S	Girozentrale P.O-Box 1128 4000 Düsseldor
;	51% British Petro	7/84 (G)	103.00 6.55 - 101.50 · 5.42	1.25 ; 5.99 3.67 . 5.91 1.41 . 4.36	1, 4,75—79D 1, 4,75—84D 1, 6,71—80D	London Westdeutsche L
J	51% Bruxelles-Lan 81% Burmah Oil 7	nbert 77/84P	. 101.25 . 5.68 : -105.50 8.06	6.96 5.53 4.16 7.07 8.92 6.04	15.12.84 1.11.76—85D 1.12.85—87D	Girozentrale London Branch 21. Austin Friars
2	81% C.C.C.E. 75/8 81% C.C.C.E. 76/8		108.50 7.83 109.00 7.80, ³	5.19 6.51 6.96 6.82 7.43 6.22	1. 4.81—85D 1. 7.83—86D 1. 4.81—89D	London EC2N 21 Luxembourg
-	51% CECA 64/7 51% CECA 65/8	79	102.50 567 101.75 5.41	0.92 2.73 3.21 4.89	1. 6.68—79D 1. 4.71—83D	Westi B International 47, Boulevard Royale Luxembourg
	61% CECA 72/8 7% CECA 72/8	38	102.69 6.33 104. 2 5 6.71	4.15 5.82 4.77 5.84 5.26 6.03	1. 5.77—86D 1. 7.78—87D 2, 1.79—88D	Westdeutse Leading Ma
	7-% CECA 73/8	38 18 9 IP	424.35 6.23	5.52 5.93 ··· : 6.20 3.34 1.59 4.93	1. 4:79—88D 1.11.79—88D 1. 8.79	
-	10% CECA 74/79	9 ((P P	107.50 9.30 108.50 9.22 116.50 8.37		. 1. 9.79 1. 9.81 1:12.81	91% Goeteborg 75 61% Goodyear Tin 7% Grand Metrop
	8% CECA 75/80 81% CECA 75/82	P P	105.50 7.58 106.00 8.02	2.92 5.89 4.17 6.79	1.12.80 1. 3.92	71% Guardian Inv. 8% Guest-Keen N 61% Hamersley Iro
	81% CECA 75/8 8% CECA 76/81	2	112.75 7.10 108.80 7.81 105.50 7.58	4.96 5.03 3.61 5.72 3.96 6.38	15.12.82 1. 4.78—85D 15.12.81	8% Hazama-Gumi 7% Helsinki 68/8 61% Highv. Steel e
:	71% CECA 76/8	3 6 P	110.00 7.05	5.75 5.66 6.70 5.89	1.10.83 1.10.82—86D:	7% Hitachi Cable 81% Hitachi Shipbi
	7% CESP 77/87?(61% Charter Cons	(G)	98.25 7.12 101.35 6.41	3.63 6.17	1. 4.81 1.11.83(82-87) 1.10.72—835	81% Hoogovens 70 81% IAKW Vienna 71% Iceland 69/84
	KIN CIBA-CEICY	w 75/95D	107 \$0 6 28	7.75 5.53 3.59 5.24	1. 7.75—84\$ 1.10.85 1. 3.75—84D	. 71% Iceland 77/87 81% I.C.L Itn'I. 70/ 8% I.C.L Int'I. 71/
1	91% C.N. Autorou 61% C.N. Energie 61% C.N. Telecom	izes 69/84 (G) ites 75/82 (G) 69/84 (G)	109.75 8.66 103.00 6.31 103.25 6.30	3.51 5.53 3.26 5.38	16. 1.82 1. 2.75—84D 1.11.74—83D	6½% [C] Int'l. 72/ 8½% [C] Int'l. 75/
	8-2% C.N. Telecom	768/83 (G) 70/85 (G) 75/82 (G) 75/83P (G)	109.50 7.99	4.07 7.04 4.17 6.09 : 5.13 7.20 :	1.10.76—855 1. 3.82 16. 2.83 16. 2.83 16. 4.83	7-1% ICI itn1. 76/ 6-1% ICI int1. 77/ 8% ICIPU 71/91
	9% C.N. Telecom	75/83P (G) 76/83 (G)	108.00 8.33	5.13 7.08 - 5.29 5.67	16. 2.83 16. 4.83	8% I C I P U 71/91 8% Imatran Voima 8% Imatran Voima 7% Industr. Bk. Ja
		o-Deutschmark	•			81% Industr. Bk. ja 61% Industr. Bk. ja 61% Industr. Bk. ja
-	<u> </u>	, 1977 : 6.24% 6			7 : 6.35%)	71% Ind. Min. Dev. 71% Ind. Min. Dev. 64% Ind. Mtegbk. Fi
•	91% Complex 75/8 7% Com. Fed. Ele	2P	106.50 8.69 99.75 7.02	4.42 7.45 4.67 7.05 .	1. 6.82 1. 9.82 1. 6.84	61% Ind. Mtgebk. Fi 8% Ind. Mtgebk. Fi 7% Ind. Mtgebk. Fi
	71% Com. Fed. Election	ctr. 77/84 ctr. 77/85 Petr. 75/85	100.75 7.20 (107.75 7.89	6.29 7.09 <u> </u>	1.11.82—85D 1. 5.80—85S	9% Ind. Mtgebk. Fi 51% Int. Am. Dev. 61% Int. Am. Dev.
	84% Continental O	91 (G) 11 70/85	105.25 8.08 6 108.00 7.64 6	5.49 7.60 ···	-1, 7,84 1-1,77—91D 1-12,76—855- 15,12,70—84D	7% Int. Am. Dev. 81% Int. Am. Dev. 61% Int. Am. Dev.
	51% Copenhagen 6 7% Copenhagen 6	8/83	102,80 6.81	1.01 6.07	1.12.76—855- 15.12.70—84D .7. 5.72—835 1. 6.75—845 1. 4.77—865	63% Int. Am. Dev. 8% Int. Am. Dev. B 81% Int. Am. Dev. B
9	1% Copenhagen 75	5/85P	107.00 8.64 4	122 / 225	T. 4.77—86S T. 3.80—85D 1.12.81—86S	7% Int. Am. Dev. 6}% Int. Am. Dev.
6	1% Council of Eur	ope 73/81P	101,00 6.44 3 104,00 6.73 5	34 6.14	1, 5.81 1, 7.79—88D 1, 2.82	61% Int'l. Com'l. Ba 71% IRAN 68/78 71% Ireland 69/84 81% Ireland 70/85
8	14% -Council of Euro 14% Council of Euro	ope 76/83	107.50 7.91 3 107.00 7.24 3	.03 5.73 .80 5.64	1, 2.79—83D 1, 5.80—83D	81% Ireland 70/85 81% Ireland 76/81 51% R ex. warr.
6	7% Council of Euro 1% Council of Euro	ope 76/83	100.75 6.20 7	92 5.77. 78 6.12 41 5.85	1.12.83 1.11.83—87D 1.4.75—84DS	74% (SCOR 71/86 (C 7% (SCOR 72/87 (4
6 7	4% Courtaulds Int 4% Courtaulds Int	'1, 72/87 '1, 73/88P	103,00 7.04 .5		1. 7.80—875 1. 2.79—88D -1.10.83—875	7% ISCOR 73/88 (0 81% ISCOR 73/88 (0 81% ISCOR 77/80P
,	6% Credit Nationa 9% CVRD 76/84 1% CVRD 76/86	**********************	107.00 8.41 5 104.70 8.12 6	06 7.29 37 6.92	1, 2.81(82-84) 1,12.82(83-86)	81% ISCOR 78/80P 6% Japan 64/79 Japan 68/83
1	8% Dalmier-Benz 7 6% Danish Export	70/85 77/82P	100.50 5.97 2	.78 5.79 84 6.27	1.11.7685D 1.11.7892D 1.11.78	Japan Dev. Bk.
] [8:	01% Danish Oil 74/ 194 Den Danske Bk	/78P (G)	102.00 10.05 0 107.25 7.69 6	92 7.88 77 6.87	1.12.78 1.11.82—80D	% Johannesburg 77 64% Johannesburg 77 71% Jydsk Telefon 6
6 2	1% Denmark 68/80 7% Denmark 69/84 1% Denmark 70/85	P	103.25 6.78 3 107.00 7.94 4	.00 6.59	1. 8.75—845 1. 9.76—855	61% lydsk Telefon 7. 71% lydsk Telefon 7. 9% lydsk Telefon 7
7	% Denmark 71/86 % Denmark 72/87		02.55 6.58 5	.62 6.71 .17 6.16 .38 7.23	1.11.77—865 1.12.78—875 1. 3.80—895	61% Kansai Electric 71% Kansai Electric
9; 8;	% Denmark 74/82 % Denmark 76/82 % Denmark 76/82		108.75 7.59 4 107.50 7.44 4	09 5.78 67 6.09	1. 2.82 1. 9.82	81% Kawasaki Steel 61% KELAG 73/88
63 72	1% Denmark 77/83	1602111414111111111111111111111111111111	05.50 6.87 9. 103.60 6.52 6	38 6.44 1 68 6.07	6. 5.83 6. 5.87 1. 6.80—89D	61% KHD Finance 77 71% Kjobenhavns H. 71% Kjobenhavns Te
81	% Den Norske Ind % District Paris 69 % Dunlop Fin. 70/	K5	03.00	52 5.53 91 6.91	1. 4.75—84D 1. 8.76—85\$ 1. 4.83	7% Kjobenhavns Te 61% Kjobenhavns Te 81% KLM Finance 70
7: 7: 7:	% EEC 76/83 % Elect. Council (% Elect. Council 6	69/84 (G) 9/84P (G)	05.50 7.11 3. 02.50 7.32 3.	56 5.85 54 6.80	1. 9.75—84S 1. 9.75—84D	7% Kobe 68/83 (G 61% Kobe 69/84 (G 73% Kobe 71/86 (G
7.4 84	% EEC 76/83 % Elect. Council 6 % Elect. Council 6 % Elect. Council 6 % Elect. de France 6 Electrobas 77/86	71/86 (G) 70/85 (G) 1 7 (G)	07:50 7:91 4. 99:50 7:04 9-	17 6.52 67 7.07	1. 3.77—86S 1.11.76—85S 1. 9.83(83-87)	61% Kobe 72/87 (G 81% Kobe 75/80P (G 71% Kobe 76/83 (G
81	% ENEL 65/80 (G) 1 0/85 1	02.25 5.62 2. 00.50 5.97 1. 06.00 8.02 4.	29 4.68 1 48 5.72 08 6.90	6. 4.80 1. 7.69—80D 1.10.74—85D	61% Kobe 77/87 (G 73% Kommuni. Inst. 8% Kommuni. Inst.
61	% Ericson 72/87 % ESAB 76/81P			97 6.09	1, 3.78—875 1, 2.81	71% Korez Dev. Bani 51% Kubota Intil. 77
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	issue	Middle Pnce		l He's	Yield to Maturity	Repayment D = mandatory drawing by let at par S = strking tund	
	8% Europistas 72/87 (G) 101% Fin. Inst. f. Dan. Ind. 74/78P 71% Fin. Inst. f. Dan. Ind. 76/81P 64% Finland 64/79 6% Finland 64/80 7% Finland 68/83 61% Finland 68/83 61% Finland 69/84 71% Finland 69/84 81% Finland 70/85 7% Finland 72/87 8% Finland 72/87 8% Finland 72/87 8% Finland 72/87 8% Finland 76/84 71% Finn. Kommunal 69/81 (G) 8% Finn. Kommunal 71/83 (G) 81% Forsmarks 75/83 (G) 71% Francetel 76/83 (G) 7% Fuji Heavy 76/81P 91% Fujitsu 75/80P 7% Gen. Zbk. Vienna 75/82P 81% Gen. Zbk. Vienna 75/82P 81% Giroz, Vienna 74/78P 91% Giroz, Vienna 74/78P 91% Giroz, Vienna 74/78P 91% Giroz, Vienna 74/78P	104.25 107.60 106.00 102.75 103.00 107.00 104.65 107.25 107.50 110.50 101.50 10	7.90 6.50 6.50 7.20 6.51 7.20 6.21 6.21 6.21 6.21 6.21 6.21 6.21 6.22 6.31 7.21 6.31 7.22 6.32 7.23 6.33 6.34 6.34 6.34 6.34 6.34 6.34 6.3	3.14 4.10 8.17 5.49 2.59 6.27 5.76 6.83 9.84 1.08 1.91 3.10 4.44 4.96 5.45 5.45 1.50 2.30 7.03 2.34 4.56 4.44	7.7.7.8.6.7.6.8.8.6.8.6.8.7.5.8.8.7.5.8.8.7.5.8.8.7.5.8.8.7.5.5.6.6.7.5.5.6.6.7.6.8.7.5.5.6.6.7.6.8.7.5.5.6.6.7.6.8.7.5.5.6.6.7.6.8.7.5.5.6.6.7.6.8.7.5.5.6.6.7.5.5.6.6.7.5.5.6.6.7.7.7.6.6.7.7.5.6.6.7.8.8.5.5.6.6.7.5.5.8.8.5.5.6.6.7.5.5.8.8.5.5.6.6.7.7.7.6.6.7.8.8.5.5.6.6.7.5.8.8.5.5.6.6.7.5.8.8.5.5.6.6.7.7.5.6.6.7.7.5.6.6.7.8.8.5.5.8.5.5.6.6.7.5.8.8.5.5.8.5.5.6.6.7.8.8.5.5.8.5.5.6.6.7.5.8.8.5.5.5.8.5.5.5.8.5.5.5.8.5.5.5.8.5.5.5.5.5.8.5	1.10.71—80D 1.10.74—83D 1. 4.76—85D 1. 3.77—86D 1. 9.78—87D 1. 5.79—88D 1. 8.90 1. 8.79—88S 1. 6.81—85S 1. 3.83 1.11.84 1.11.87 1. 8.67—79D 1.12.68—80D 1. 9.76—87D 1. 9.76—87D 1. 2.75—86D 1. 9.76—87D 1. 2.83 1. 2.83 1. 2.83—87D 1. 2.83 1. 12.79 1. 2.31—85D 1. 2.83 1. 12.79 1. 2.81—85D 1. 3.75—84D 1. 11.75—84D 1. 11.75—84D 1. 11.75—84D 1. 11.75—84D 1. 1.78—87D 1. 9.80—87D 1. 9.80—87D 1. 1.2.99—88S 1. 7.79—88S 1. 7.79—88S 1. 7.79—88S 1. 7.79—88S 1. 7.79—88S 1. 7.80—83D 1. 10.83 1. 12.81—84D 1. 1.78—87D 1. 1.78—87D 1. 1.78—87D 1. 1.78—87D 1. 1.78—87D 1. 1.78—87D 1. 1.78—81S 1. 9.70—79D 2. 1.71—80D 1. 1.78—81S 1. 9.70—79D 2. 1.71—80D 1. 1.2.75—81D 1.10.73—84D 1.12.76—85S 1. 4.78—87S 1. 6.81—84S 1.12.76—85S 1. 4.78—87S 1. 6.81—84S 1.12.76—83D 1. 12.76—83D 1. 12.78—83D 1. 12.80—83D 1. 12.80	88 86 67 66 67 99 89 77 6 8 87 8 6 8 7 7 8 6 8 8 7 8 6 8 7 7 8 6 8 8 7 8 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 6 8 8 7 8 8 8 7 8 6 8 8 7 8 6 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8 8 7 8 8 8 8 7 8
96 7 6 888778 6876 8 786677766 8 79567 866 8 767788577 888 6 67679 679 679 679 679 679 679 679 679	4000 Düsseldorf 1/FRG Telex London Westdeutsche Landesbank Telepho Girozentrale Telex London Branch 21. Austin Friars London-EC2N 2HB/UK Luxembourg Westd Bitsmational S.A. Telephone 45:493 47. Boulevard Royale Telex 28:31 Luxembourg Westd Bitsmational S.A. Telephone 45:493 47. Boulevard Royale Telex 28:31 Luxembourg Westdeutsche Landesbank Leading Marketmakers in I 24. Goeteborg 75/85P 25. Goodyear Tire 72/87 27. Grand Metrop. Fin. 77/84 28. Guest-Keen Nettl. 76/83 28. Hazama-Gumi 76/81P 27. Helsinki 68/83 29. Hitachi Cable 77/82P 20. Hitachi Cable 77/82P 20. Lick Lintl. 70/85 20. Lick Lintl. 70/85 20. Lick Lintl. 75/82 20. Lick Lintl. 75/82 20. Lick Lintl. 75/82 20. Lick Lintl. 75/82 20. Lick Lintl. 75/82 20. Lick Lintl. 75/85 20. Lick Lintl. 75/85 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/85 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 20. Lick Lintl. 75/86 21. Lick Lintl. 75/86 21. Lick Lintl. 75/86 22. Lick Lintl. 75/86 23. Lick Lintl. 75/86 24. Lick Lintl. 75/86 25. Lick Lintl. 75/86 26. Lintl. 75/86 27. Lick Lintl. 75/87 27. Lick Lintl. 75/86 28. Lick Lintl. 75/86 29. Lick Lintl. 75/86 20. Lintl. 75/87 20. Lintl. 75/87 21. Lick Lintl. 75/87 21. Lick Lintl. 75/87 21. Lick Lintl. 75/86 21. Lick Lintl. 75/87 21. Lick Lintl. 75/87 22. Lick Lintl. 75/86 23. Lick Lintl. 75/86 24. Lick Lintl. 75/86 25. Lick Lintl. 75/86 26. Lintl. 75/86 27. Lick Lintl. 75/86 27. Lick Lintl. 75/86 27. Lick Lintl. 75/86 27. Lick Lintl. 75/86 27. Lick Lintl. 75/86 27. Lick Lintl. 75/86 28. Lick Lintl. 75/86 29. Lick Lintl. 75/86 20. Lintl. 75/86 20. Lintl. 75/86 20. Lintl. 75/86 21. Lintl. 75/86 21. Lintl. 75/86 21. Lintl. 75/86 21. Lintl. 75/86 22. Lick Lintl. 75/86 23. Lick Lintl. 75/86 24. Lintl. 75/86 25. Lintl. 75/86 26. Lintl. 75/86 27. Lintl. 75/86 28. Lintl. 75/86 29. Lintl. 75/86 20. Lin	ne 826: 8581 ne 8581 ne 8581 ne 8875 ne 8875 ne 8875 ne 8875 ne 88875 ne 88	31882 3741 4 5 5 5 5 3 3 5 4 3 5 5 5 5 3 5 4 3 5 5 5 5	Interdig institution House Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Teles 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nvestors Dept.	68877 7766577 677 976 6687 7 109999 7 6666 5566 6 7766666 5 77769 7 6688 7 7 7 67888 8897 6677 678 8 8 8 97667 8 8 9776 6 8 9 7 7 8 8 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 97776 9 8 9776 6 8 9776 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 8 9776 6 9776 8 97
61999999999999999999999999999999999999	KELAG 73/88 103 KHD Finance 72/87 106 Kjobenhavns H. Bank 76/83P 103 Kjobenhavns Tel. 72/87 104 Kjobenhavns Tel. 72/87 104 Kjobenhavns Tel. 72/87 104 Kjobenhavns Tel. 73/88 103 Kjobenhavns Tel. 73/88 105 Kjoben	4,25 6.7 6.00 6.3 6,75 7.2 6,75 6.5 6,00 7.9 6,75 6.1 6,00 7.3 6,00 7.3 6,25 7.6	2 5.60 4 4.63 6 5.97 8 4.99 8 5.98 8 5.98 3 4.09 1 2.84 7 3.24 6 4.60 1 4.60 2 5.42 6 5.42 6 5.42 6 6.92 7 4.64	5.9 5.1 6.7 6.6 6.6 5.7 5.7 5.4 5.4 5.4 5.5 5.6 6.3 6.3 6.3 6.3 6.3	99	. 6,80—82D . 5,79—88S . 5,78—87S . 1,78—87S . 5,78—87S . 4,79—88S 10,76—85D 6,72—83S . 5,73—84S 2,77—86S 5,78—87S 6,80 6,83 6,87 4,81—83D 10,77—84D 12,84 2,81—82D	7981797668887776884676968777

is and Ticlus	Middle Current Price Yield	Life" Yield to Maturity"	Repayment D = mandatory drawing by lot at por S = sinking tond
81% Light-Servicos 77/82 (G)	105.25 8.08 105.80 8.03 107.00 9.35 106.25 7.76	4.17 6.99 4.16 6.99 1.84 5.85 2.37 5.35	I. 3.82 I.11.76—85S 1.11.79 15. 5.60
7% Malaysia 72/84 61% Malaysia 77/85 91% Malmoe 75/84 81% Malmoe 76/83	97.60 6.66 108.50 8.53 106.00 7.78 108.00 6.02	3.29 6.75 7.67 6.91 4.54 7.00 3.63 6.34 6.50 5.02	1. 6.75—84D 1. 9.85 1. 2.81—84D 1. 3.80—83D 1. 7.84
61% Megal Fin. Comp. 78/90	103.75 6.51 98.75 6.33 99.45 7.04 105.00 6.67	4.69 5.80 12.01 6.40 5.55 7.11 1.41 3.36	1. 6.78—875 2. 1.85—905 1. 5.79—88D 1. 6.71—805
71% Mexico 73/88	101,10 6.92 101,75 7.13 109,50 8.22 105,50 7.58 104,50 7.42	.3.41 6.74 5.23 6.84 4.50 6.48 5.42 6.74 6.42 6.85	2. 1.73—845 1. 1.79—885 1. 7.82 1. 6.83 1. 6.64
7½% Mitsui Toatsu 76/81P	104.00 7.45 104.50 7.42 102.75 8.76 102.75 6.81 99.50 6.03	3.42 6.39 3.71 6.34 3.87 8.12 5.94 6.42 7.12 6.08	1. 6.81 15. 9.81 1. 6.80—83D 1. 4.70—89D 1. 9.73—92D
94% Montreal 73/93 84% Montreal 76/86 7% Montreal 77/87 71% Mortg. Denmark 69/84 (G) 74% Mortg. Denmark 71/86 (G)	101.50 6.65 106.50 7.98 102.50 6.83 103.55 7.24 105.50 7.35	7.45 6.48 4.29 6.69 4.79 6.36 3.71 6.51 4.51 6.42	1. 6.74—93S 1. 7.77—86S 16. 7.78—87S 1.11.75—84S 1. 3.77—86D
/% Mortg. Denmark 73/88 (G) 64% Mortg. Bk. Finl. 69/84 (G) 71% Nafi. Mexico 69/79 (G) 84% Nafi. Mexico 76/88P (G) 7% Nafi. Mexico 77/82 (G)	102.75 6.81 101.25 6.67 101.00 7.18 105.50 8.29 100.00 7.00	5.75 6.40 3.13 6.40 0.91 6.19 5.92 7.56 4.67 6.99	1. 7.79—88S 1. 4.73—84S 1. 6.72—79S 1.12.83 1. 9.82
81% Nafi. Mexico 77/84 (G) 81% Nafi. Mexico 77/84P (G) 81% Nat. Bk. Hungary 75/81 61% Nat. Bk. Hungary 77/85 61% National Lead 67/79 8% Natl. Westm. Bk. 73/88	106.00 8.25 105.00 8.33 105.75 7.80 98.50 6.60 105.00 6.19	6.17 7.49 6.17 7.69 3.50 6.35 7.84 6.75 0.92 0.99	1. 3.84 1. 3.84 1. 7.81 1.11.85 1. 6.72—79S
61% New Brunswick 72/87 71% Newfoundland 69/84 8% Newfoundland 71/86 61% Newfoundland 72/87 61% Newfoundland 73/88	107.50 7.44 105.25 6.41 105.60 6.87 106.00 7.55 103.40 6.53 102.75 6.33	6.00 6,44 5.11 5.54 3.48 5.53 4.38 6.37 5.10 5.95	1.10.79—88S 1.11.78—87S 1. 8.75—84S 1. 8.77—86S 1.11.78—87S
7% New Zealand 68/78	103.25 6.78 104.00 6.49 106.90 7.02 107.00 6.54	6.60 5.98 0.50 0.52 3.51 5.55 4.15 5.69 4.91 5.34	1. 4.81—885 1. 7.72—785 1. 2.75—84D 1. 5.77—86D 1. 2.78—87D
91% New Zealand 75/80P	107,50 8.84 107.00 8.64 107.50 7.67 112,00 8.71 108.40 6.92 109.50 7.08	2.09 5.58 2.09 5.59 2.50 4.97 4.00 6.27 5.17 5.58 6.78 6.00	1. 2.80 1. 2.80 1. 7.80 1. 1.82 1. 3.83
9% Nippon Kokan 75/82	106.75 5.85 105.75 8.51 107.50 8.14 108.00 7.64 109.00 7.11	6.78 6.00 6.34 4.98 3.23 6.93 4.17 6.62 4.42 6.11 5.75 5.85	1.11.82—86D 1. 5.84 1. 4.80—82D 1. 3.82 1. 6.82
8% Norges Komm. 8k. 70/85 (G) 8% Norges Komm. 8k. 75/80 (G) 8% Norges Komm. 8k. 75/80P (G) 7% Norges Komm. 8k. 76/81 (G)	107.00 7.94 106.50 7.51 106.50 7.51 106.20 6.59 105.95 6.61	4.08 6.62 2.42 5.06 2.50 5.14 3.34 4.93 6.97 5.93	1.10.83 1.10.76—85S 1. 6.80 1. 7.80 1. 5.81
81% Norpipe 76/84	100.20 5.99	7.48 5.96 11.92 5.97 4.43 5.81 7.83 6.37 9.25 5.97	1. 4.80—895 16.10.80—895 1.12.80—895 1. 2.80—845 1. 6.83—885
7½% Norsea Gas 76/88	106.20 6.83 106.00 6.60 111.50 8.07 110.75 7.22	8.33 6.27 9.25 6.25 5.51 6.44 7.67 6.19 8.21 5.94	1.11.84—89D 1.12.83—88S 1. 7.84—89S 1. 3.80—87D 1. 4.83—88S
8½% Norway 75/80 18½% Norway 75/80 17½% Norway 75/80 17% Norway 76/81 17½% Norway 76/81	07.25 7.69 06.50 7.75 07.25 7.23 06.00 6.60	2.34 4.87 2.42 5.29 2.92 5.01 3.34 4.99	1. 6.82—895 1. 5.80 1. 6.80 1.12.80 1. 5.81
61% Norway 77/82	05.50 6.16 04.75 5.97 04.50 5.50	3.50 4.50 4.00 4.95 4.25 4.98 4.59 4.63 7.32 6.20	1. 7.81 1. 1.82 1. 4.82 1. 8.82 15. 5.83—87D
61% Occidental Overs. 68/83	01.30 9.38 02.50 6.34	1.88 6.02 4.71 6.54 5.18 6.10 0.08 4.97 3.17 5.70	16.11.82—89D 1.12.77—86D 1.12.78—87S clid.p.1.2.78 1.10.72—83S
81% Oester, Donaukr. 73/88 (G) [81% Oester. Donaukr. 75/85 (G)] 7% Oest. El. Wirtsch. 67/87 (G)] 7% Oest. El. Wirtsch. 76/83P (G)]	04.75 6.44 14.00 7.68 03.25 6.78 05.00 6.67	3.51 5.28 5.89 5.77 5.12 5.53 4.88 6.31 5.96 5.98	1. 2.65—84D 1. 3.79—88S 1. 3.81—85D 1. 2.73—87D 16.12.83
91% Oest. Kontrollbank 74/78P (G) 1 91% Oest. Kontrollbank 74/79 IP (G) 1 91% Oest. Kontrollbank 74/79 IIP (G) 1 7% Oest. Kontrollbank 76/83P (G) 1	02.50 9.51 05.50 9.00 05.50 9.00 04.00 6.73	1.79 5.99 0.67 5.74 1.42 5.33 1.50 5.54 5.92 6.17	16.10.79 1. 9.78 1. 6.79 1. 7.79 1.12.83
61% Oest. Kontrollbank 77/84P (G) 11 62% Oest. Kontrollbank 77/84P (G) 11 6% Oest. Kontrollbank 77/85P (G) 11 51% Oest. Länderbank 77/82	03.00 6.31 6 02.00 6.13 6 02.25 5.87 7 02.00 5.39	5.58 5.87 7.84 5.63 1.92 5.03	1. 2.84 1. 7.84 1. 8.84 1.11.85 1.12.82
61% Ontario 69/84	05.75 6.15 3 02.25 5.87 6 04.75 6.68 3 06.25 7.06	3.48 5.55 1.73 5.94	1.11.70—79D 1. 2.75—84D 1. 9.80—87D 1. 8.75—84D 1.12.77—86D
64% Ostario Hydro 73/88	05.25 6.18 6 00.30 6.48 0 01.00 6.44 1 03.00 6.07 1	5.78 5.56 6.53 5.52 0.17 4.71 1.01 5.54 1.58 4.31 0.75 1.96	1. 6.80—87D 1. 3.81—88D 1. 3.69—78D 2. 1.70—79D 1. 2.71—80D
52% Oslo 65/80	12.25 5.62 1 12.50 6.83 1 15.50 7.11 3 18.00 6.94 4	.66 4.38 .17 4.73 .72 5.92 .82 5.66	1. 4.70—79D 1. 3.71—80D 1. 3.72—79D 1.11.75—84D 2. 1.78—87S
9% Oslo 75/87	9.00 8.26 4 02.25 6.85 0 3.60 6.52 6 3.00 6.55 7	.86 6.75 .67 3.59 .22 6.03 .36 6.22 .92 6.98	1. 7.76—905 1. 3.78—875 1. 9.72—78D 1. 7.79—885 1. 6.83—87D 1.12.83
7% Pemex 77/84 10 7% Pemex 78/86 10 7% Petrobas 77/84 9 63% Philip Morris 72/87 10 71% Philippine 77/84	1.75 6.88 6 1.00 6.93 8 9.50 7.04 6 4.50 6.46 5 7.30 7.45 6	.67 6.66 .00 6.83 .75 7.09 .11 5.70 .84 7.77	1. 9.84 1. 1.86 1.10.84 1.11.78—87D 1.11.84
81% Phillips 75/81P	7.00 7.94 3. 1.50 7.85 4. 6.65 7.97 4. 4.75 6.83 2.	29 6.07 I 21 5.60 I 05 6.56 34 6.94	1. 4.81 5. 4.81 5. 3.82 1. 8.80—83D 1. 5.80
61% Pyhrn Autobahn 77/89 (G) 107 61% Quebec 72/87	2.00 6.13 9. 2.50 6.34 4. 5.60 7.10 9. 3.50 7.00 9.	09 5.95 77 5.87 09 6.66 42 6.73	I. 4.83 I. 9.84—89D I. 7.78—87D I. 2.87 I. 6.87
8% Quebec Hydro El. 71/86	5.00 6.90 3. 5.00 7.55 4. 2.25 6.36 4.	56 5.76 46 6.53 52 5.91 43 5.90	1. 2.75—84S 1. 9.75—84D 1. 9.77—86D 1. 4.78—87D 1. 3.79—88D 5. 8.87
	0.50 6.22 9.5 6.45 7.98 4.	92 6.18	1.12.87 1.11.76—855
4 year maturity: 5.25% 71% Redland Int 1. 69/84	.75 7.16 3.3	4 6.49 1	6.75—84S 1.79—88S
74% SAAB 71/86	.55 7.65 6.2 .75 7.33 4.4 .00 9.58 1.8	25 7.06 11 6.33 14 6.08 17 6.75	1.7.82 . 4.84 . 6.77—865 .11.79 . 2.78—87D
94% Sandvik 75/83	.00 6.60 6.0 .50 8.29 2.1 .65 6.69 2.9	19 6.14 1 12 6.56 1 19 5.80 1 7 4.77 1 2 5.33 30	. 2.83 .12.80 . 2.84 . 3.80 . 6.73—835
61% Shell Int'l. 72/87	50 6.22 9.0 50 7.75 2.4 50 7.91 4.3 50 7.91 4.4	4 5.29 1 3 5.53 1 2 5.30 3 9 6.47 22 1. 6.47 27	. 4.78—875 . 2.85—89D . 6.80 . 5.82 . 5.82
7% Siemens Europe 66/81 104 7% Singapore 72/82 103 61% Singapore 77/83 103 81% Singapore Aid. 76/83 (G) 105 81% Singapore Aid. 76/83 (G) 105 81% Singapore Aid. 76/85 106 61% S.N.F.C. 68/83 (G) 106 61% Soc. Dev. Reg. 76/86 (G) 106 61% Soc. Dev. Reg. 77/92P (G) 99 9% Soc. Mar. Fin. 75/83P 107 62% South-Africa 69/84	50 6.70 2.3 25 6.78 2.4 25 6.30 5.3 00 8.33 3.0	1 4.88 J 5 5.64 1 4 5.77 1, 2 6.85 1, 5 6.62 1	.11 <i>7</i> 0—815 . 7.78—825 . 5.83 . 2.79—83D . 6.76—85D
919/ South-Africa 70/95	50 6.28 3.14 35 7.05 5.5 50 6.28 10.2 50 8.37 3.5 15 7.09 6.2	8 5.26 1, 0 6.10 1, 5 6.32 16, 3 6.53 1, 5 7.89 1.	10.72835 4.8086D 12.8392D 5.7983D 4.73845
7% South-Africa 72/87 95.	25 8.40 4.13 40 8.12 8.84 00 7.61 9.84	8.30 1. 8.68 1.	11.76—855 11.77—865 11.78—875

The following Tombstone announcements were published in the Financial Times during December

Tombston: date	e I	Publication date
	THE KOREA DEVELOPMENT BANK DM 100,000,000 74% DM Bearer Bonds 197 Deutsche Bank AG and oth	2/12/77 7/84 ers .
19/11/77	AUSTRALIAN RESOURCES DEVELOPM BANK LIMITED US\$10,000,000 81% Deposit Notes 1982 A\$10,000,000 10% Deposit Notes 1982 First Boston AG and others	
2/12/77	FINANCE FOR INDUSTRY £20,000,000 91% f/US\$ Bonds 1987 S. G Warburg & Co. Ltd. an	2/1 2/ 77
24/11/77	FEDERATIVE REPUBLIC OF BRAZIL Y20,000,000,000 7% Yen Bonds Series 3 due The Nomura Securities Co. and others	1987
2/12/77	COMMONWEALTH OF AUSTRALIA \$125,000,000 7 year \$1 % Bot \$100,000,000 20 year \$1 % Bot Morgan Stanley & Co. Inc. a	nds 1997 nd others
	COMICÓN FEDERAL DE ELECTRICIDAD Frs.60.000.000 51% 1977/87 Banque De Paris Et Des Pa (Suisse) S.A. and others	5/12/77 ys-Bas
Dec. 1977	CARLSBERG TUBORG DM 20.000,000 6% Bearer Bonds 1977/87 Dresdner Bank AG and oth	6/12/ 7 7
	FISONS INTERNATIONAL FINANCE N.V. £10,000.000 Sterling Foreign Currency Bonds 1987 Laing & Cruickshank Strauss Turnbull & Co.	. 7/12/77
	KUBOTA INTERNATIONAL NV. DM 30.000.000 51% Bonds 1982 Private Placement Westdeutsche Landesbank Girozentrale	8/12/77
	NORGES KOMMUNALBAN DM 200,000.000 6% Bonds 1989 Westdeutsche Landesbank Girozentrale and others	K 8/12/77.

Tombstone date

-	BONDS				
Tombston date	ie I	Publication date	· Tombston date		Publication date
9/12/77	UNITED STATES GOVERNMENT \$248,000,000 Guaranteed Ship Financing Boads Morgan Stanley & Co., and o	12/12/77	Nov, 1977	HOKUSHIN ELECTRIC WORKS LTD, USS10,000,000 61% Convertible Bonds I Daiwa Securities Co. Ltd.	15/12/77 992 and others
Dec. 1977	ORIENT LEASING (CARIBBEAN) N.V. US\$20,000,000 81% Guaranteed Notes 198 Daiwa Europe N.V.	12/12/77		HYDRO-QUEBEC DM 150,000,000 61% DM Bearer Bonds 19 Commerzbank AG and of	bers
	Manufacturers Hanover Lie and others	L	1404' TALL	C. ITOH & CO. (H.K.) INTERNATIONAL LTD US\$15,000,000	
12/12/77	TOTAL OIL MARINE LIMITED £25.000.000	12/12/77	15 40	84% Guaranteed Notes 19 Daiwa Securities Co. Ltd.	and others
	9,% Guaranteed Sterling F Currency Notes 1984 Morgan Stanley Internation and others	al Ltd.	19/12/17	CITY OF GOTHENBURG USS30,000,000 Sing Bonds 1987 Union Bank of Switzerlan (Securities) Ltd. and other	τ. α
Nov. 1977	AUTOPISTA VASCO-ARAGONESA CONCESIONARIA ESPANOLA, S.A. Kuwaiti Dinars 5,000,000 83% Guaranteed Bonds 198		Dec. 1977	JUGOBANKA Kuwaiti Dinars 5,000,000 81% Notes 1983 Kuwait International Inve Co. s.a.k. and others	20/12/77 siment
Oct 1977	Kuwait Investment Co. S.A and others EUROPEAN	12/12/77	20/12/77	BANQUE FRANCAISE DU COMMERCE EXTER DES. 75,000,000	20/12/77 RIEUR
OCC 1871	INVESTMENT BANK US\$30,000,000 84% Bonds 1987 Indosuez Asia Limited and		· ·.	8% Guaranteed Bearer Bo Algemene Bank Nederlan and others	nds 1983/87 i N.V.
Dec. 1977	THE FURUKAWA ELECTRIC CO LTD. DM35,000,000 5% Convertible Bonds 198 Private Placement Bayerische Vereinsbank and	12/12/77		FISONS INTERNATIONA FINANCE N.V. £10,000,000 10½% Sterling Foreign Cu Bonds 1987 Morgan Grenfell & Co. Lin	rrency
Dec. 1977	NORSK HYDRO a.s. US\$50,000,000 71% Notes 1982 Hambros Bank Limited and	13/12/77 others	-	COURTAULDS INTERNATIONAL FINA £20,000,000 91% Sterling Foreign Cur loan due 1989	
	CITY OF VIENNA DM 40,000,000 51% Bearer Bonds 1977/84 Private Placement Hessische Landesbank Giroz and others KINGDOM OF SWEDEN	14/12/77 centrale 14/12/77		Hill Samuel & Co, Ltd. and SHELL INTERNATIONAL FINANCE N.V. USS500,000,000 81% Guaranteed Notes 19 Union Bank of Switzerland (Securities) Ltd. and othe	21/12/77 90
	DM 200,000.000 6% DM Bonds 1977/89 Deutsche Bank AG and othe	rs	•	ENNIA N.V. Dfls. 100,000,000 71% Bearer Bonds 1978/S	22/12/77
15/12/77	REPUBLIC OF VENEZUELA YYO.000,000,000 6.8% Japanese Yen Bonds 19 Yamaichi Securities Co. Lim and others		27/12/77	AMRO Bank N.V. and other PETROLEOS MEXICANOS DM 100,000,000 7% DM Bonds 1978/86 Deutsche Bank AG and oth	rs § 28/12/77

LOANS

Publication date

Tombstone date .	Publication date
AB SVENSK EXPORTKREDIT AB US\$10,000,000 Private Placement Chase Manhattan Bank Sundsvallsbanken	
Nov. 1977 THE OIL AND NATU GAS COMMISSION US\$50,000,000 7 year term loan Wardley Limited and (, .
22/7/77 ASMENT DE TEMAR. US\$22,100,000 Project financing Chemi ca Bank and oti	-
Nov. 1977 AB SKANSKA CEMENTGJUTERIET USS20,000,000 7 year term loan Citicorp International	
Nov. 1977 MASSEY-FERGUSON CREDIT CORPORATI US\$30,000,000 Medium Term Loan Orion Bank Limited an	
Oct. 1977 CORPORACION ANDI DE FORMENTO-CAF \$50,000,000 7 year financing Bank of America and o	-,-,-
YACIMIENTOS PETROLIFEROS FISO BOLIVIANOS US\$75,000,000 Medium term loan Bank of America and o	
Nov. 1977 KARUN AGRO-INDUS 1NC. USS50,000,000 Medium term loan First Chicago Ltd. and	TRY 9/12/77
Nov. 1977 BANCO CENTRAL DE COSTA RICA US\$14,000,000 Term los Singer & Friedlander L	ın
Nov. 1977 OY TAMPELLA Ab US\$14,000,000 Medium term loan 1977 Kredietbank S.A. Luxer and others	
TERMICAS DEL RESOS, S.A. US\$20,000,000 5 year medium term flor Banca Mas Sarda and o	13/12/77 ating rate loan thers
FUERZAS ELECTRICA DE CATALUNA S.A. US\$100,000,000 7 year loan	S 13/12/77

	CATALUNA Y ARAGON DM 19.000,000 Fixed rate loan 1984	13/12/77		CAISSE CENTRALE DES BANQUES POPULAIRES FF 200.000,000 11% loan 1977/S9	16/12/77
-	Smith Barney, Harris Uphan and others			FIAT FINANCE CORPURATION B.V.	19/12/77
	AUTOPISTA DE ENLACE DM 32,000,000 Fixed rate loan 1984	13/12/77		US\$25,000,000 Bayerische Vereinsbank Inte S.A. and others	ernational
-	Smith Barney, Harris Uphan and others		Nov. 1977	THE REPUBLIC OF TUNISIA US\$125,000,000	20/12/77
	ELF AQUITAINE EKOFISK TRANSPORTAT SYSTEM NORPIPE A.S. US\$300,000.000	14/12/77 ION		Medium term loan Bank of America Internation and others	
٠.	Eurocurrency Credit Citicorp International Group and others	· · .	·	CHINA STEEL CORPORATION \$50,000,000 Medium Term Loan	20/12/77
28/10/77	LJUBLJANSKA BANKA. US\$90,000,000	14/12/77]	Crocker National Bank and o	
	Eurodollar Loan Citicorp International Group and others	•	Dec. 1977	MONTAGUE L. MEYER LIMITED £15,000,000	21/12/77
Oct, 1977	SOCIETE NATIONALE	14/12/77		Medium term loan Hambros Bank Limited and	others
	DE CONSTRUCTIONS MECANIQUES US\$72,000,000 Medium term loan			INTERNATIONAL INVESTMENT BANK MOS US\$600,000,000	
	Manufacturers Hanover Limitand others	ited	1	Medium term multicurrency credit facility Chase Manhattan Ltd. and ot	
	PETROCHEMICAL COMPA OF IRAN US8310,000,000	15/12/77 NY	Nov. 1977	THE REPUBLIC OF THE IVORY COAST US\$15,000,000 Medium term loan	
	Medium term credit facility Chase Manhattan Limited		1	Amex Bank Limited and oth	ners
	and others	15 /19 <i>(77</i>		& SONS W.L.L.	21/12/77
	TELECOMMUNICATIONS COMPANY OF IRAN US\$250,000,000 Medium term credit facility	15/12/77	•	US\$50,000,000 Medium term export credit for Chase Manhattan Bank N.A. and others	acility
	Chase Manhattan Bank N.A. and others		ì	YUSUF A. ALGHANIM & SONS W.L.L.	29/12/77
	NORSK OLJE A.S. US\$40,000,000 European Banking Company and others	•	1	U\$\$25,000,000 Medium term export credit for Bank of Nova Scotia and other Financial Advisor to the abou	ers .
	KOREA HAPSUM CO. LTD. US\$15,000,000 7 year floating rate loan	16/12/77]	borrower J. Henry Schroder Banking Corporation	
	Grindlay Brandts Limited and	d others 16/12/77	İ	THE EMIRATE OF AJMAN US\$2,000,000 5 year floating r US\$4,000,000 5 year floating r	ate loan
	CORPORATION OF NEW ZEALAND LIMITED	, , · ·		Arab and Morgan Grenfell Fi Co Ltd. and others	
	USS12,000,000 Orion Bank Limited			UMM-AL-QIWAIN ~	31/12/77
	ARCHIRODON GROUP INC. US\$50,000,000	16/12/77		US\$2,750,000 5 year floating rate loan Arab and Mórgan Grenfell Fi	tiance
	Bank of America NT & SA			Co. Ltd. and others	

Tombstone

Publication date

OTHERS

Publication

9/12/77

Tombston date	e :	Publication date	Tombstone date	
1/12/77	HERSHEY FOODS CORPORATION acquired Y & S Candies Ltd COLOWYO COAL COMPAI S85,000,000 Coal Production Financing Continental Bank	NY 6/12/77		THE MITSUBISHI BANK LTD. US\$30,000,000 Negotiable floating r Certificates of Depos Orion Bank Limited THE MITSUI BANK LIMITED US\$30,000,000
Nov. 1977	THE GULF BANK Kuwaiti Dinars 9,000,000 Certificates of Deposit Kuwait International Inves Co. sak	6/12/77 itment	!	3 year Eurodollar flo Certificates of Depos Hambros Bank Limit SELECTION TRUST LIMITED have acquired Kleem
	A.1. LEASING CORPORATION \$108.430,965 Leveraged lease financing ARD Securities Corporation EuroPartners Corporation	6/12/77 1	15/12/77	Holdings Limited Negotiated by Astaire INCO LIMITED US\$50.000.000 83 % N US\$100.000.000 9% D due 1992 Morgan Stanley Inter
	AMAX INC. S50,000.000 71% Series C Preferred Sto Lehman Brothers Inc.	7/12/77 ck	Nov. 1977	and others CENTROMIN-PERU \$50.000.000 Acceptance facility e Wells Fargo Bank N.

7 year loan Bankers Trust Company and others

,	BANK LTD.	
	US\$30,000,000	
	Negotiable floating rate	
	Certificates of Deposit	
	Orion Bank Limited	
23/11/77	THE MITSUL BANK	13/12/77
,,	LIMITED	,,
	US830,000,000	
	3 year Eurodollar floating	g rate
	Certificates of Deposit	0
	Hambros Bank Limited	and others
	SELECTION TRUST	14/12/77
	LIMITED	•
	have acquired Kleeman	Industrial
	Holdings Limited	
	Negotiated by Astaire &	Co. Ltd.
15/12/77	INCO LIMITED	15/12/77
• •	US\$50.000,000 81% Note:	due 1984
	US\$100 000,000 9% Debe	ntures
	due 1992	,,,,,,,,,
	Morgan Stanley Internat	ional Est
	and others	ionai Dia.
Nov 1977	CENTROMIN-PERU	16/12/77
1.01. 1011	\$50.000.000	10,12,11
		- ai
	Acceptance facility exter	1810N.
	Wells Fargo Bank N.A. a	na others

• •	
Tombstone date	Publication date
Oct. 1977 COMDIMA US\$7,900,000 Amex Bank Limited Morgan Grenfell & Co and others	20/12/77 . Limited
15/12/77 DAIWA SEIKO 1NC. 4,500,000 Shares of Co European Depositary Daiwa Europe N.V. an	mmon Stock Receipts
1/12/77 REPUBLIC NEW YOU CORPORATION \$35.000.000 \$4% Sinking Fund De due 2002 Salomon Brothers and	bentures
21/12/77 UNIROYAL, INC. \$120,000,000 Promissory Notes due Lehman Brothers Kub	
12/12/77 RELIANCE FINANCI SERVICES CORPOR \$40,000,000 95% Sinking Fund Del White, Weld & Co. Inc	ATION bentures 1997

Slavenburg Oyens & van Feghen nv

We make net markets for Dutch International and Local Shares as well as all Euroguilder and domestic bonds.

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International Dealing Dept. Keizersoracht 279-283, Amsterdam.

Tel: Amsterdam 263363 Telex: 12146

Market Maker 609 in Eurobonds. The following are mid-market Quotations & Yields in Recent Guilder issues.

			•	•		•	•
1977	Year-End	Qı	10	ta	Çi.	241	5

-	Соцроп	Average	
Price	date	life	Yield
97.50	15/12	5.5	8.04
97.50	75/12	8.0	8.44
97.50	15/12	5.5	8.32
100.50	15/1	5.5	2.17
100.10	15/1	8.0.	8.24
100.90	1/8	5.1	7.77
700.30	15/1	13.0	8.22
101.70	1/4	4.8	7.79
98.70		5.4	8.03
100.30	1/9	5.1	7.93
	97.50 97.50 97.50 100.50 100.10 100.90 100.30 101.70 98.70	Price date 97.50 15/12 97.50 15/12 97.50 15/12 100.50 15/1 100.10 15/1 100.90 1/8 100.30 15/1 101.70 1/4 98.70 1/12	Price date life 97.50 15/12 5.5 97.50 15/12 8.0 97.50 15/12 5.5 100.50 15/12 5.5 100.10 15/1 5.5 100.90 1/8 5.1 100.30 15/1 13.0 101.70 1/4 4.8 98.70 1/12 5.4

Domestic Stock

RORENTO 129.0

(One of the Amsterdam Stock Exchange's most actively traded stocks).

WestLB Euro-Deutschmarkbond Quotations

โธรบดู	Middle Price	Current Yield	Life":	Yield to Maturity	Supervisor: D = mandatory drawing by let as or] 00%
		11010		на:цпту	be lot at par S = care agreed	7
71% South-Africa Railway 73/88 (G)	91,50	8.20	10,42	. 8 <i>.7</i> 7	1. 6.79885	·
91% South-Africa Railway 75/80P (G) 91% South-Africa Railway 75/80 (G) 81% South-Africa Railway 77/80P (G)	101.25	9.14	1.39	8.19	1. 6.7880D	
81% South-Africa Railway 77/80P (G)	104.00 100.00	8.89 8.25	2.50 2.59	7.40 8.21	1. 7.80 1. 8.79—80D	
1/6 South Stot. El. /3/88 (G)	103.00	6.80	5.33	6.32	1. 2 <i>7</i> 9—885	
61% Spain 77/84	100.40 100.75	6.72 6.45	6.59 10.00	6.66 6.40	1, 8,84 1, 1,88	3.
/% Statsfoeretag 77/85	104.00	6.73	5.63	6.13	1. 3.82—85D	
10% Stockholm Com 75 to 2	108,50 107,50	9 <u>.22</u> 8.14	2.75 4.11	6.50 6.59	1.10.80 15. 4.76—83D	
Stockholm County 75/87	108.00	8.10	5.03	6.81	1. 4.79—87D	
1% Studeb Worth 69/79	102.75	7.06 8.00	1.59	5.49	1. 8.79	-
Sun Oil Int. Fin. 73/88	106.25 105.50	7.11	4.50 5.83	6.82 6.33	1. 7.82 1. 8.79—885	
2% Svenska Cell 73/88	102.00	7.11	5.32	6.79	1. 2,79—88S	
1% Sveriges Inv. Bk. 72/87	110.00 102.50	8.18 6.59	4.58 4.97	6.40 6.14	1. 3.80—855 1. 3.78—875	
/% Sveriges inv Rb :77/98	103.35	6.77	5.42	6.25	1. 3,79—885	•
% Sveriges Inv. Bk. 75/83	106.00 105.75	8.02 6.15	3.88 6.34	6.67 5.40	1. 6.80—83S 1. 5.84	-
0% Sweden ///89	100.50	5.97	11.92	5.94	1.12.83—89S ·	•
10% Taisei Corp. 75/80P	106.50 107.50	8.92 9.30	2,21 1 <i>.7</i> 5	6.24 5.37	16. 3.80 1.10.79	
17% lauernautobahn 75/82 (G)	113.00	8.41	3.50	5.32	1. 7.81	
7% lauernautobahn 75/82P (G) 9% Taurenautobah 75/83P (G)	109.00 108.50	8.26 8.29	4.17 5.17	6.46 6.98	1. 3.82 1. 3.83	et e
7% Tauernkraftwerke 68/83 (G)	104.00	6.73	3.03	5,62	1, 2.7483D	
Taurnekraftwerke 68/83 (G) Teledyne Int'l. 73/88	103.00 103.80	6.31 6.98	3,09 5.25	5.50 6.38), 9,74—835), 1,79—885	
8% Tenpfinco 73/93	109.50	7.31	9.95	6.66	1.11.82—935	:
75/82P Tenpfinco 75/82P Thyssen Car. Fin. 75/82P	108.50 108.00	8.76 7.87	4.17 4.25	7.06	1. 3.82 1. 4.82	
1% Thyssen Car. Fin. 75/82P	106.50	7.75	4:50	6.28 6.52	1. 7.82	. <u>.</u>
% Thyssen Inv. 66/81	102.75	6.33	2.15	5.11.	1, 3,72—81D 1,12,75—84D	•
<u> </u>	104.75 106.75	6.92 8.90	3.80 2.11	5.92 5.99	10. 2.80	•
१% । Par. House Fin. 72/87	97.00	6.70	9.75	6.93	1.10. 78—8 7\$ 1.12. 7 2—83\$	· .
70/85 Trondheim 70/85	105.00 105.00	6.43 8.10	3.35 4.24	5.17 7.2 4	1.12.74855	
4% [KW Int. Fin. 69/84	103.50	7.25	3.63	6.50	1.10.75—845	
1% Unilever 75/81P	111.00	8.78 7.56	3.92 6.70	6.48 6.17	1.12.81 1. 5.81—875	-
4% Unit. Arab. Emirts. 77/82P	101.50	6.65	4.33	6.33	30. 4.82	.'
7º/ Venezuel: 68/83	102.65 104.50	6.82 6.70	3.17 2.84	6.15 5.34	1.10.74—835 1. 6.74—835	:
10', Vienna 75/84 10', Vienna 77/84P	107.50 101.00	7.67 5.69	4.00 6.96	6.07 5.57	1, 8,79 84 D :15,12.84	•
" Voest-Albine 77/98	108.50	7.83	6.44	6.81	1.10.7984D	
1% Voest-Alpine 75/85	108.75 104.85	7.82 6.44	5-36 8.83	6.50 6.02	1. 6.81—85D 1. 6.84—89D	٠,
Wells-Faron ev w 73/88	105.50	6.16	6.12	5.42	1.11.79—885	£
Worldbank 65/85	101.10 100.45	5.44 6.72	3.49 0.17	5.22 4.05	1. 4.71—85D 1. 3.78	N
% Worldbank 68/80	104.60	6.21	2.59	4.56	1. 8.80	•
% Worldbank 68/80 % Worldbank 68/84P % Worldbank 69/84	102:50 104:00	6.34 6.25	3.43 3.32	5.67 5.24	~ 2. 1.77—84D ` 1. 6.75—84D	
% Worldbank 69/84P	102.50	6.34	3.43	5.67	2. 1.77—84D	·
% Worldbank 69/84P	101.00 109.00	5.94 7.80	3.14 2.59	5.63 4.81	1. 4.77—84D 1. 8.80	
% Worldbank 70/86	110.00	7.27	4.37	5.37	1. 1 <i>.77—</i> 86D	11.
1% Worldbank 71/86 II	108,50 108.50	6.91 6.91	4.25 4.74	5.21 5.42	1. 6.77—86D 1.12.77—86D	<u> </u>
t% Worldbank 72/82	105 85	6.14	4.50	5.01	1, 7,82	
% Worldbank 73/83	104.10 106.00	6:48 6.37	4.44 5.09	5.67 5.37	· 1, 3,78—87D 1, 2.83	1 11.
104 Worldhank 73/88	102.60	6.21	5.60	5.81	1. 5.79—88D	·4() () v
10/ Worldbank 75/82P	108.00 110.50	7.6 4 7.24	4.42 4.92	6. 1 1 5.50	1: 6.82 1.12.82	
% Worldbank 75/83	111.85	7.38	5.50	5.67	1. 7.83	
Worldbank 76/82P	108 00 106 .5 0	7.41 7.28 ·	4.59 4.75	5.94 6.12	1. 8.82 1.10.82	; .
% Worldbank 76/83	108.75	6.90	5.34	5.55	7. 5.83	. :
Worldbank 76/82P Worldbank 76/83 Worldbank 76/83 Worldbank 76/83 Worldbank 76/83P	110.00 104.00	7.05 6.49	5.75 5.92	5.66 5.93	1.10.83 1.12.83	٠,
76 Worldbank 76/84	111.00	7.21	6.09	5.80	1. 2.84	i Nijes
/% Worldbank 77/85P	102,75 105.50	5.35 6.64	4.71 7.17	4.83 6.03	15. 9.82 1. 3.85	* * kra-
% Worldbank 77/85P	103.00 102.35	6.31	7.34 7.71	5.98 5.61		
7.6 VVOF19D2RK ///8/	106 75	5,86 6,56	9.00	10.6	15. 9.85 1. 1.87	
% Worldbank 77/87	103.65 104.00	6,27 6,49	9.34 3.09	5.97 5.40	1. 5.87	J_{ijk} .
7% Yokohama 69/84 (G)	104.60	6.69	3.64	5.66	1. 9.72—835 30. 9.73—845	
9% Yokohama 71/86 (G) 9% Yosida Kogyo 75/80P	105.25	7.60 8.27	4.37 2.50	6.56 6.17	1. 8 <i>.77</i> .—86\$ 1. 7.80	Till 1
3% Yugosi. Inv Bank 77/85P	99.00	8.08	4.33	8.28	15.12.8}—85D	
				· · ·		h William
Life" and "Macurity" appear in years an alculated as follows:	d decima	is of ye	ears and	d are—in	this context-	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
to final maturity in case of a lump-sur						

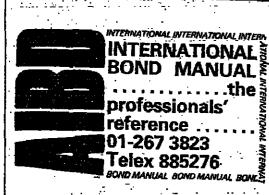
"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:

—to final maturity in case of a lump-sum repayment

—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100—to average life in case of a sinking fund issue, whenever the quoted price is above 100—to average life in case the bond issue provides for mandatory drawing by lot at par only P Private Placement (the smallest denomination may be larger than the usual DM, 1,000 of public issue!)

G Government Guaranty





MARKET MAKERS

REGION 1 - BELGIUM 105 Bondtrade

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8.24 7.77 8.22 7.79

8.03 7.93

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rocal

Euro.

110 Dewaay, Schille, Servais Van Campenhout & Cie 115 Kredietbank N.V.

REGION 2-FRANCE

- 230 Banque Arabe et Internationale d'Investissement 225 Banque Louis-Dreyfus
- :05 Banque Nationale de Paris 16. Boulevard des Italiens P 225-4700/523 5500 75009 Paris T 650814/650819 210 Credit Commercial de France Paris Quotations

220 Interupion-Banune REGION 3 - GERMANY/ AUSTRIA

215 Credit Lyennais

118 E. F. Hutton Services S.A.R.L.

- 300 Commerzbank AG 6000 Frankfurt Neue Mainzer Strasse 32-36 P 13621 T 416111 T 416345
- 305 Deutsche Bank AG 6000 Frankfurt Grosse Gallusstrasse 10-14 Junghofstrasse 5-11 P 21 41 T 41 1976 306 Dresdner Bank AG
- P 2631 T 414 901 P 23 08 21 T 41 220 307 Westdeutsche Landesbank Girozentrale 4000 Dusseldorf Friedrichstrasse 56. P826 31 22 T 858 1882

6000 Frankfurt Gallusanlage 7-8

- 309 Greditanstalt Bankverein 1010 Vienna Schotten Schottengasse 6 P 63692540/1 T 74324
- 310 Girozentrale und Bank der österreichischen Sparkassen AG 1011 Vlenna Schubertring 5 P 72 94 272/72 94 772 T 13 195

REGION 4-ITALY 405 Banca Commerciale Italiana Milan 407 Banco Ambrosiano S.p.A. 409 Banco di Roma

Piazza Cordusio 2 P 87 17 44/8862 T 35 617 20123 Milan P 89 01 16 420 Istituto Bancarlo Italiano 425 Istituto Bancario San Paolo di Torino 430 Mote dei Paschi di Siena

415 Credito Italiano

- 505 Banque Générale du Luxembourg S.A. 510 Banque Internationale à Luxembourg S.A. 540 Bayerische Landesbank International S.A. Luxembourg
- 25 Boulevard Royal P474021 T 1249 P475911 515 Dewazy Luxembourg S.A. 520 Kredietbank S.A. Luxembourgeoise Luxembourg
- 43. Boulevard Royal P 26411 T 1451 530 Swiss Bank Corporation (Luxembourg)

REGION 6-NETHERLANDS

- 600 H. Albert de Bary & Co. N.V. 601 Algemene Bank Nederland N.V. 602 Amsterdam-Rotterdam Bank N.V. 603 Bank Mees & Hope N.V. 604 Barclays Kol & Co. N.V.
- Amsterdam Herengracht 500 P 262 209 T 12 130/12 193 611 Centrale Rabobank Utrecht
- St. Jacobsstraat 30 General P369111 T 40025 Trading P362410 T 70105 605 Bank Morgan Labouchere N.V. 610 F. van Lanschot 606 Nederlandsche Middenstandsbank N.V. 807 Nederlandse Credletbank N.V. 808 Pierson, Heldring & Pierson 809 Slavenburg, Oyens & Van Eeghen N.V.
- REGION 7 SCANDINAVIA 705 Bank of Helsinki Ltd.

- 740 Den norske Creditbank
- 710 R. Henriques jr. Bank-Aktieselskab 12(4) Højbro Plads 9 Copenhagen K P 12 00 52 T 19 162/19 952
- 715 Kansallis-Osake-Pankki 720 Klobenhavns Handelsbank
- 1091 Holmens Kanal 2 Copenhagen K P 12 86 00 T 19 177 745 Postipankki
- 730 Privathanken Aktieselskab 735 Skandinaviska Enskilda Banken Kungsträdgårdsgatan 8 P 768 50 00/24 28 30 T 11 007 Stockholm
- 725 Union Bank of Finland (Nordiska Föreningsbanken Ab)

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	-:-		6 Jan	1978	Current	Yield		•		6 Jan	1. 1978		Current	Con.
STRAIGHT BO	NDS	•		Offer	Yield		CONVERTIBLE	BO	NDS	Bid	Offer	Parity	Yield	Prem.um
(U.S. Dol	lars)		·	-:	i.·		(U.S. Dolla	15)	!				1	· · · · · ·
Asabi Chem.	10 1	1980	105±	106ł	9.67	6.93	Asahi Chemical	61	1990	110₫	1111	114.88	5.63	- 3.50
Bank of Tokyo	72	1984	- 961	97	7.84	8.17	Asabi Optical	. 6	1992	100	101	105.09	5.97	-4:37
C. Itoh -	SÏ	1981	100±	1014	8.66	8.38	Dai ei	6	1991	1064	1071	106.06	5.62	0.89
Denki Kagaku		1982	971	98	7.89	8.28	!to-Yokado	6	1992	1013	1033	89.51	5.87	14.23
litachi- Zosen	71.	1984	951	96	8.05	8.58	Jusco	6	1992	1041	1051	110.12	.573	-4.88
.H.I.	73	1982	· 961	971	7.97	8.49	Kao Soap-	6	1992	94	95.	96.45	6 30	-124
(ajıma		1982	961	-971	- 7.87	8,48	Komatsu	71		991	100	93.85	7.25	770
lumagai Gumi	71	1982	96.	97	8.01	8.75	Kubota	6}	1991	101	102	104.09	6.65	-2.49
larubeni	94	1982	1031	104	: -9.38	8.53	Marui	· 6 ł		124	125	132.50	5.::2	163
litsui Eng.	81	1983	109	101	8.71	8.57	Matsushita	61	1990	116½	1171	120.54	5 77	-2.94
litsut O.S.K.	91	1950	1011	1024 -	9.34	8.73	Mitsubishi Corp.	61	1991	106	107	107.20	6.3-1	-0.65
litsui Petroche		1984	- 961	973	8.23	8,61	Mitsubishi Heavy	7 B}	1991	112	113	117.83	5.78	-4.52
OL	71	1984	951	96 i	8.09	8.61	Mitsui & Ce.	71	1990	1021	1031	106.16	7.02	-2.74
lippon Mining	7	1982	971	981	7.90	8.24	Mitsui Real Est.	8	1992	116	1171	.116.54	5.13	0.39
lippon Steel	94	1980	101	1024	9.31	8.62	Ricon	-6}	1991	132	133	137.52	4.72	-3.65
V.Y.K.	.81		1021	103	8.47	7.63	Sanyo - , 🔑 -	6	1991	991	1007	102.01	6.23	-1.73
rient Leasing			971	981	8.44	8.83	Sumitomo Elec.	6	1992	1197	1203	122.81	4.99	-2.08
howa. Line		1981	101	102	8.87	8.46	Tokyu Dept.	6	1992	110	111	116.21	5.43	-4.91
umitomo Heav		1984	954	961	8.05	2.52	Toshiba	61	1990	1111	1124	116.99	6.03	-4.27
OFR		1984	961	97	8.00	8.44	Toshiba	.61	1992	94	95	- 98,12	6.61	-3.69
ovo Kanetsu	71.	1982	97	98	7.95	8.51	(Deutsche Ma	arks	n	i	1 1			· ' ; '
ovo Menka	-74		971	981	7.93	8.44	Asahi Glass		1986	1094	1101	112.35	5.69	-0.02
S. Line	71.	1984	. 951	- 96≩ -	8.05	8.58				1011	1024	80 11	4.66	. 0.27
		1		- 1	. 1		Jujo Paper	5		107	1071	112 17	5.36	-0.04
(Deutsche N	(arks	·	, [ļ	ļ	j.	Komatsu	.6	1991	1001	10)	67.81	5.96	0.48
sian Dev. Bank	7	1985	1051	106	6.62	6.00	Minolta Camera		1987	103	1034	95.03	5.56	0.09
obe City			1051	106	6.15	5.23	Sekisui Prefab.	64		1087	1091	113.44	5.73	-0.01
ippon Kokan	. 9	1032	106	1061	8.47	7.15	Tokyo Sanyo	43	1983		1001	84.27	4 76	0.19

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.					
Selected Austrian Schilling Bonds of Austrian issuers maturity up to 5 years	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
8 % Österreich 1973/B/81	99,50	1,63 .	8,94	8,04	15. 2.77-81 at 101,0
8 % Österreich 1973/111/B/82	99,25	2,89	9,12	8,06	20.11.74-82 at 102,0 to 102,5
8 1/2% Österreich 1974/II/B/82	99,—	2,81	8,91	8,59	22.10,75-82 at 100.0
8 1/2% Innsbruck 1974/B/82	99,25	2,89	8,97	8,56	19.11.75-82 at 100.5
81/2% Kärnten 1975/B/81	100,—	2,19	9,05	8,50	7. 3.78-81 at 101,0 to 101,5
81/2% NEWAG 1975/B/82	100,—	2,43	9,06	8,50	6. 6.78-82 at 101,5
81/2% STEWEAG 1975/B/81	100,—	1,72	9,04	8,50	18. 3.78-81 at 101,0
maturity over 5 years		-			• •
81/2% Österreich 1975/5/83	99,75 .	.2,68	8.88	8,52	5. 3.76-83 at 100,0 to 101,0
8 1/2% Österreich 1975/S/III/85	100,25	4,91	9,03	8,48	27.11.79-85 at 103,0 to 103,5
8 1/2% Österreich 1976/5/86	99,30	5,65	9,07	8,56	20. 2.81-86 at 101,5 to 104,0
8 1/2% Wien 1974/B/84	98,25	3,51	9,10	8,65	2. 7.75-84 at 100,0
8 1/2% CA-BV 1975/II/B/85	100,—	4,36	8,77	8,50	11.11.76-85 at 101,0 to 101,5
81/2% Energie 1975/II/B + S/85	100,25	4,83	9,06	8,48	29.10.79-85 at 103,5
8 1/2% Semperit 1975/B/84	99,50	3,47	9,09	8,54	18. 6.76-84 at 101,0 to 103,0
8 1/2% Steyr-Daimler-Puch 1976/B/86	99,75	5,69	9,07	8,52	9. 3.81-86 at 103,0 to 104,0
	•	-	-		

Selected US-\$ Bonds of Austrian issuers 53/4% Voest 63/78

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ATBD Market Maker No. 962

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JAPANESE D	ULLAN	DEPUSITARY RECEIPTS	
Names Close at 30, DAIWA SEIKO	/12/77 \$1.86	Names Close at 30/12/7 NIPPON CHEMICAL	77
HONDA	\$17%	CONDENSER \$2.1 PIONEER \$10.0	
ITO YOKADO JUSCO	\$53 \$52	Q.P. CORPORATION \$2.5	56
KOMATSU FORKLIFT	\$1.90	RENOWN \$2.1 RHYTHM WATCH \$1.6	
KONISHIROKU PHOTO KUBOTA	\$22	STANLEY ELECTRIC \$1.5 TAISHO MARINE \$10	
MAKITA	\$241	T.D.K. \$4.9	5
MURATA NICHII	\$1.56 \$5.20	TOKYO SANYO \$0.8 TRIO \$14	-

WACOAL

\$2.52

Interest is payable without deduction for or on account of Austrian taxes

% Rep. of Austria 64/84

-63/4% Rep. of Austria 67/82

8 3/4% Rep. of Austria 76/90

91/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)

8 1/4% Tauernautobahn 77/87

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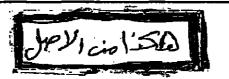
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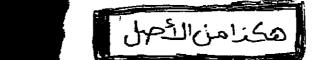
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The imperatives behind Mr. Smith's talks

By BRIDGET BLOOM, Africa Correspondent, in Salisbury

"IF YOU BELLIEVE that the are probably also a last chance, numbers would desert if a black. the so-called internal settlement desia's deteriorating economy, and Muzorewa would face talks which began here on inextricably linked with the political oblivion.

unuité à 18¹⁸

that these talks are different from any of the others which

Muzorewa, the Rev. Ndabaningi the fighters, and their con- life of two parliaments but also But what is also important is right to buy up white farms and the Patriotic Front, back into viable settlement, has been nary Rhodesians, whites but

majority of whites rejoice over for any other solution would Government were in power what I am doing to-day, you probably see them swept away here may well be true. But if,

December 2. But then he added:
"I want to stop this war. When I think of what we could do if we worked together, then I want to soption because it is the main factor. Ironically, eight "minimum" safeguards perhaps, sanctions are peri-which range from a justifiable pheral, according to those in bill of rights, which would proleaders in the current talks want have been sharply reduced agreed a settlement of Rhodesia's 12 while ferrochrome is being What year-old independence dispute stockpiled), Rhodesian indusnegotiat

what has so far stymied the ment of the twelfth full session and few doubt independence dispute. And few doubt that the issue of white presentation in an independence of the twelfth full session has been the number of white stere are costing more in foreign and for whites there should be negotiate a real hand-over of the black majority. going to the wall, African unterested their votes could be talks is over the issue of white presentation in an independence ment into Government and talks is over the issue of white presentation in an independence ment into Government and to five eight separate roll.

The dilemma that in other Airican countries shortly before independence and for Rhodesia, though it has taken so long, that could be highly significant But if, under the now escalating military, on a racially against a background of some conomic and political pressures, the mood is changing and pressures the white shell and trust between the white stand of achieving it?

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are mistaken. They simply by the guerilla military forces as President Kaunda of Zambia don't understand what I am which they do not control. has been suggesting, there were So, according to an All four men need each other, eventually to be a direct handunofficial report, said Mr. Ian in other words, though the over to the Patriotic Front of Smith, the Rhodesian Prime pressures on each are different. Mr. Joshua Nkomo and Mr. Minister, to a recent session of On the Government side Rho. Robert Mugabe, both Sithole the special internal settlement.

to find a solution because it is charge of the economy. Mining tect private property from the right thing to do."

Few observers here doubt that depressed tworld markets tee of pensions, and seven of all the four black and white (copper and nickel production them appear to have been easily

What has so far stymied the.



that considerable to allow them to elect their that the talks are taking place some companies are beginning Rhodesia to participate in elec-included in the settlement especially blacks, will suffer.

of 100 members and fire two is calculating that he there are far more armed men may of the others which have taken place so far. This is not just because of the others which have taken place so far. This is not just because of the observers parties that would content them tough tunned matrons don the participe from a broad-based of the participe from a

to appoint blacks to their tions. The Smith-Kaunda meet- But even more important

is a lot of hedging of bets until

ment of the twelfth full session by the heavy called of whites what appears to be merely a Africans, for example, have escalating war: the media incession by the heavy called of whites what appears to be merely a Africans, for example, have escalating war: the media incession by the heavy called of whites white the war is costing at least what appears to be merely a Africans, for example, have escalating war: the media incession politics are appear quickly. Neither will the whites the white security force rent negotiations, white representation apart, will be intertak of deals being done which, black nationalists, which has a white white and there are far more armed men and there are far more armed men any of the others which the whites and the two is calculating that in elections about in Salisbury and there are agreed in could make Mr. Nhomo the question, Indeed, if the whites

ing last September, designed to than all this is the possibility The business community is do just that, was abortive, that if an agreement is reached waking up. "I admit the track though there are continuing now in Salisbury involving Mr. record of business here is shocking," said one business leader, maintained. Mr. Nkomo has the Apple American ideal of a "but now we are trying to do obvious reasons for not wanting the Anglo-American ideal of a something." A few more Africal to return It is unlikely that he moderate transition which cans are being trained and could win a majority of the would preserve and build on African seats (and the Rhode the country's undoubted Obviously there's a good deal sians say they will not contem. economic achievements, than a

of self-interest here, and there Mr. Mugabe). He has now a parties after an increasingly is a lot of hedging of bets until large and well-trained army in bitter war would be.

it is known which African Zambia, which has as yet barely The present talks, then, are groups will come out on top. Lambis, which has as yet barely The present talks, then, are there is a strong element of the deployed. He does not see not only desperately important There is a strong element of "tokenism," especially socially, about what is being done. But the mood here for the first time ever, is beginning to resemble that in other African countries the modern independence, and the strong property independence, the strong property in the strong present a very real dilemma for all those outside, from the well calculate that though it will take longer, he could wield complete power later by staying the UN, who are one way or appeture involved with the

Letters to the Editor

Living with a strong pound

tion — that lower inflation will indexed rate than his salary. raise the real value of money A. W. Furse. balances and other liquid asset Nerquis, holdings. These positive "real claims that should greatly reinforce the should greatly reinforce the encouragement to domestic demand arising from higher real incomes. The expansionary effects will be felt throughout the whole economy, including the non-tradeables sector, and not confined to the tradeables sector, and not lindeed, the exclusive focus on choice i letter of January 3 the tradeables sector in the conventional approach to these questions is seriously misleading. It to be about the worst possible embirical research—according to the Atomic Industration and succount of his exports and imports). Sir,—Mr. Taylor in his, non-tradeables sector in the conventional approach to these questions is seriously misleading. It to be about the worst possible embirical research—according to the Atomic Industration that the reflationary effects in the tradeables sector.

Mold.

After he had (a) written twice committee to rid itself of the structure.

After he had (a) written twice committee to rid itself of the structure.

After he had (a) written twice committee to rid itself of the structure.

After he had (a) written twice committee to rid itself of the structure.

Non-nuclear

Non-nuclear

Non-nuclear

From Mr. G. Sounders.

Notice of the AGM. (c) had a field Committee was formed only written to and telephoned many of the Society's most influential members and (e) spoken at the figure to and telephoned many of the Society's most influential members and (e) spoken at the that our writer's fellowship, it is to be about the worst possible and this be because Mr. Lovins—according to the Atomic Industration of his experiences.

It is important to remember that our writer's fellowship, it is not only designed to stimulate that he reflationary effects in that the reflationary effects in that the reflationary effects in the reflationary in the structure.

Option

Non-nuclear

From Mr. G. Sounders—according to the Atomic Industration of the Society's most influential members and (e) spoken at the four writer's fellowship,

This outcome is made more as to the credibility of Lovins. As to the credibility of Lovins. Cretion and responsibility for the likely if the rise in the exchange economics generally, the Group's eco

advance in the gilt-edged market equipment—important in rossi tuel are emasculated by the work as it was introduct to; and illustrates the process.

But perhaps the most telling for instance, this biases the the ase of oil, of the equipment—for example share of the blame: it is a applications. (In the case of oil, of the equipment—for example share of the blame: it is a applications in the pound in mid-tion by a factor of at least three fuel is so cheap that we can't the arts would regret, and we are in inflation: this was followed by the contract of the installation.

The Lovins/Taylor non-nuclear To overcome this it is essential reject any suggestion that Mr. option would seem to be based to raise the east of fuel and Seamely's solven in Retirefield. declines in consumption and investment, and an intensification of the recession. By contrast. the pound was rising almost without interruption on the foreign exchanges in 1977-and all forecasts are for an economic revival, if a fairly weak one, in 1978. Of course, many factors other than exchange rate move-ments affect aggregate demand. but isn't the contrast rather surprising if devaluation is re-flationary and revaluation de-

There are arguments against a floating pound and against currency appreciation, but the claim that a rise in the pound will defer the recovery is not among them.

Tim Consdon. L. Messel and Co., PO Box 521, Winchester House, 100, Old-Brood Street, E.C.2.

Civil service pensions

From Mr. T. Congdon.

From Mr. A. Furse.

Sir.—Mr. Lyburn, the assist road building, maintenance and at a much higher price.

with a strong pound " (January Life (January 3) is no doubt of the continual adjust aware that the notional adjust exchange rate promises less growth than has been forecast in the short term, and probably in the whole of 1978" It seems of with a sardee benefits was purificed and that the cost to content of the cost area and railways as being weighted in favour of roads.

a 32-ton lorry, doing 44,000 miles rationed amount at the present road building, maintenance and at a much higher price. Dollicing but was paying only 55 H. W. Thring.

Queen Mary College, while End Road E.1.

A commented on the different accounting techniques applied to roads and railways as being weighted in favour of roads.

Mickey Mouse in the short term, and probably for some time and that the cost roads and railways as being in the whole of 1978." It seems of airdin service benefits was, weighted in favour of roads. to be taken for granted that assessed by the Government. Until both road and rail procurrency appreciation has a actuary as 171 per cept of salary jects are subject to the same for a new entrant employee, analyses, valid decisions on come lindependent actuarial study estimated that, if notes of interest, are quite impossible.

It is probably true that the salary inflation and pension interest, are quite impossible.

It is probably true that the salary inflation and pension interest, are quite impossible.

It is probably true that the salary inflation and pension interest. The British Transport ing those in the policy-making per annum the current cost Officers Quild.

It is probably true that the salary inflation and pension interest. The British Transport ing those in the policy-making per annum the current cost Officers Quild.

It is probably true that the salary inflation and pension interest. The British Transport ing those in the policy-making per annum the current cost Officers Quild.

It is probably true that the salary inflation and pension interest. The British Transport ing those in the policy-making per annum the current cost Officers Guild.

National Institute—would agree it would be interesting to have

the Bank of England and the about 30-year cent. of salary.

National Institute—would agree

It would be interesting to have with this view, which may have Mr. Lyburn's views as to the been one of the most important, value of an indexed linked pensons for the long delay before sion to a civil servant aged 55. the decision to let the pound float upwards last year. But it is an incorrect view and should not on the assumption that interest be allowed to pass without rates are 7 per cent, and that real incomes will benefit from currency appreciation, which will help consumption, and that inflation will be moderated, and that salary inflation will be outweighed by the unfavourable effects on demand will be outweighed by the unfavourable effects of lower favourable effects of lower interesting to know the extra received if the civil servant received if the civil servant received if the civil servant received if the civil servant received if the civil servant received if the civil servant received if the civil servant received if the civil servant received if the civil servant received in mention, however, is made of the most powerful reflationary years while his deferred pension to that lower inflation will raise the real value of money balances and other liquid asset.

Negrous, Augusta, William associate members are more conceived and that salary inflation will associate members are more conceived in the civil servant received pensons and the civil servant received in the civil servant received pensons and the council service at 60 tale from the civil servant received pensons and the civil servant receive

This outcome is made more As to the credibility of Lovins'

option would seem to be based on nonsense economics. 8, Heron Way. Horsham, West Sussez.

Transport

cent.) is put on the non-premium fuel coal) and a larger one on the three premium fuels and all the resulting money is ploughed back by low-interest loans for the installation of approved fuel (December 21) to Mr. Peter saving equipment in homes, offices and industry.

Parker's comments on the price of motor fuel is that "BR should be made to compete on equal on certain fuels, for example for installation of approved fuel shall be made to compete on equal on certain fuels, for example for and not seek to increase increased in two or three years its advantage as the chairman suggests."

Competition on equal terms is good time. My department is 13, Southqute Street, trying to develop a 100 mpg 4-Winchester, Hompshire.

actually establish. I give ex-seater car engine but no one is amples of the other side of the interested at the present price picture from that painted by Mr. of petrol.

Abell. In 1976 the Department of Domestic and vehicle fuels the Environment calculated that should be sold on a basis of a a 32-ton lorry, doing 44,000 miles rationed amount at the present

Marks and Spencer.

Mickey Mouse

From Controller of Publicity,

ber 29, Mr. Arthur Sandles stated that Marks and Spencer had volunteered to pay for a statue of Mickey Mouse. This is untrue

Much as we are fond of our franchise — as many of our children's garments bear testimony — we did not volunteer a payment. Disney never said no," and we are still considering whether to contribute the modest amount that has been asked of all franchise holders.

The resident

tice to give the writers total dis-cretion and responsibility for the

for admission to full and asso- Southern Arts Association. clate membership, and were sent Sir,—Your introductory line to figures showing the effect of the feature on December 28 these proposals on the voting council estate 'new village'

greater than the deflationary in estimates the cost of nuclear The Performing Right Society, the tradeables sector.

power by about 78 per cent." 23.33 Beiners Street, W 1.

to raise the cost of fuel and Scanneil's sojourn in Berinsfield lower the cost of equipment so was an act of wilful imposition, that the resultant fuel saving nor was he told that Berinsfield becomes economic; to the con-sumer and his feel costs are munity which possessed a thriv-essentially unchanged. May I ing arts centre."

Suggest that this can be achieved on the following steps.

A suggest that Berinsfield's in-dignation argues well for its

hy the following steps.

A small tariff (say 10 per community and for their capacent.) is put on the non-premium city to enjoy and appreciate the

GENERAL
Wholesale price index (December, provisional) issued by Departnent of Industry.

To-day's Events

ment of Industry.

Parliament returns from Christmas recess.

Prime Minister meets Mrs. Indian Gandhi, former Indian Premier, during his visit to India.

Lord Carver. British Commissioner-designate for Rhodesia, expected to meet Mr. Pik Botha. South Africa Foreign Minister. on his way back to London from Mozambique.

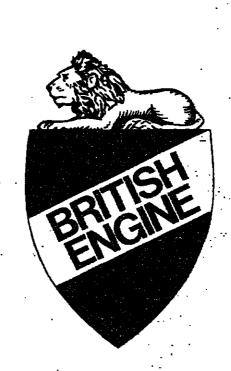
Sir Charles Villiers, chairmann, Margaret Thatcher, Opposition leader, tours Glasgow city speaker at Coal Industry Speaker at Coal Industry Speaker at Coal Industry Speaker at Coal Industry Speaker include Sir Keith Joseph, Scottish and Universal Invest
Stadow Cabinet member for ments, due to appear at Glasgow of charge of prescripting a balance-sheet which die not give a fair view of company's affairs.

Shadow Cabinet member for ments, due to appear at Glasgow of chicage of prescripting a balance-sheet which die not give a fair view of company's affairs.

Lord Carver. British Commissioner-designate for Rhodesia, expected to meet Mr. Pik Botha. South Africa Foreign Minister, on his way back to London from Mozambique.

Sir Charles Villiers, chairmann, Scottish Steel Corporation, is main tenth reports from Public Mark Troop gives plano recital of works by Reethoven and 1976-77, and related Treasury and Schumann, St. Lawrence Jewry Motion on Parochial Registers and Scottish-Conservative Party. Other assistant managing director of Records Church of England farlane, St. Michael; Cornhill, E.C.2, 1 p.m.

COMPANY MEETINGS See Week's Financial Diary on **OPERA**



In our hundredth year to our thousands of friends Best Wishes

COMPANY NEWS

Equitable Life's strong growth

Equitable Life Assurance Society for new life business in 1977. New annual premiums rose by 21 per cent to £9.96m. from £8.2m., an Equitable Life Assurance Success for new life business in 1977. New annual premiums rose by 21 per cent to £9.96m. from £8.2m., an increase well above the average growth experienced by life companies last year. But the underlying growth trend of the company was even stronger.

The Equitable was the leading company on the panel of Life Companies that transacted business in the Federated Superannuation System for Universities. This scheme is now being replaced

BUARU VILE 111003

The following companies have notified dates of Board meetings to the Stock beds for developed of considering directions. Such meetings are usually the purpose of considering directions. Official indications are not directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. The purpose of considering directions. The purpose of considering directions. The purpose of considering directions. The purpose of considering directions. The purpose of considering directions. The purpose of considering directions. The purpose of considering directions. The purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of considering directions. Such meetings are usually the purpose of consider

This scheme is now being replaced by a self-administered pension fund, consequently business from that source has fallen sub-

stantially.
FSSU new annual premiums in 1977, were £0.6m. against £1.8m. in 1976. But the company's drive to increase new business from its branch organisation to replace FSSU business was extremely successful in 1977. New annual premiums from this source jumped by 51 per cent. to £7.7m. from falm.

from £5.1m.

The main growth areas for the company were self-employed pensions where premiums increased by one half, to £3.9m. from £2.5m. and "Top Hat" pension contracts for executives where premiums jumped 77 per cent to £2.3m. from £1.3m. Other life companies have also reported buyeaut seles have also reported buoyant sales

the three years ending Dec. new rate will be used on ember 31, 1977, which will be quotations for new contracts. made in a few months time. On ordinary individual life con-

On ordinary individual life contracts, except the flexible endowment Uniflex, the rate applicable to the sum assured is kept unchanged at £4.50 per annum. But the "super bonus" rate, additional bonus paid on attaching bonuses is increased to £1.60 per cent. from £1.00 per cent. making the total bonus rate paid on cent from £1.00 per cent making the total bonus rate paid on say the group continued to incur existing bonuses £6.10 per cent losses in the six months to against the previous £5.50 per September 30, 1977, and in the cent

Group Turnover

Taxation (a)

Group Profit before

Debenture and other

Earnings per share Relating to issued Capital

Dividends per share (b) Interim Dividend

Paid 28th April, 1977 Payable 27th April, 1978 Notes

Supplemental Dividend

Relating to fully diluted Capital

Debenture and other

BOARD MEETINGS

u	(nterims—	
	Allied Colloids	Tan
D	Challenge Corpu.	
)-	Hollas Group	
•	Magnet and Southerns	Jag
п	Newmark (Louis)	
	Finals-	
7	British Sugar	J 21).
0	Grange Trust	
5	Great Northern invest, Trust	
e	Kenning Motor	
v	Magait Holdings	
V		Fcb
	Sidlaw Industries	
e	Stakis (Red.) Organisation	
ı.	Trident_Television	Jao.
	Union Discount	J 20.
_		

rates are an unchanged 14.30 per cent, on the sum assured and £5.40 per cent on bonuses (£5.80) f6.40 per cent on bonuses (£0.30). For self employed pension contracts the rate applicable to basic benefits is lifted slightly to £4.50 per cent. per annum from £4.40 and on attaching bonuses to £7.20 The company's Ordinary indiper cent. from £6.40. Rates on vidual insurance business, showed other pension schemes, both group a slight increase with annual pream individual are also substan-

and group pension business was an droup pension business was 31 per cent. higher—in contrast to leading pension companies which experienced very little growth last year. Single premium business of equitable life was amount of additional bonus. For the division to £3.8m. from £3.7m. This latter figure for 1976 being infated by a special one off reinsurance case.

Royal Insurance has announced substantial increases on its finite improved.

The effect of making the being largely achieved by a good contract has being largely achieved by a good that the longer the contract has being largely achieved by a good contract has being largely achieved by a good that the longer the contract has being largely achieved by a good that the longer the contract has being largely achieved by a good contract has the longer the contract has being largely achieved by a good contract has the longer the contract has being largely achieved by a good growth.

The effect of making the being largely achieved by a good contract has being largely achieved by a good growth.

The effect of making the contract has being largely achieved by a good growth.

The offect of making the contract has pring combanies in the series and offer supported on November 23. Gross investment receipts that the longer the contract has paries. The Dutch subsidiary produced substantially better results better rates will provide steady and firm growth.

The effect of making the contract has pring combanged in the economic offer was a growth.

The effect of making the contract has pring combanged in the economic provide.

The effect of making the provide steady and firm growth.

The effect of making the provide steady and firm growth.

The effect of making the provide steady and firm growth.

The effect of making the contract has pring combanged in the economic provide.

The effect of making the provide steady and firm growth.

The effect of making the contract has pring combanged in the economic provide.

The effect of making the contract has good to firm £52.7m. the

Further loss for Textile Alliance

UNAUDITED INTERIM STATEMENT OF THE GROUP PROFIT FOR THE SEVEN MONTHS

ENDED 31st OCTOBER, 1977

9,910

Unaudited

7 months Ended

31st October

£'000s

8,719

1977/78

1.38219o

(.0131p)

1.40759p £1,712,259

(a) Corporation Tax will be assessable in due course on the Trading Profits for the year ending 31st March, 1978 when finally ascertained. The Group has now adopted the recommendation of the United Kingdom Accounting

Standards Committee (ED19) and as a result United Kingdom Corporation Tax will be provided only to the extent that it will become payable in the foreseeable

(b) The Directors propose to pay an interim dividend for the year ending 31st March 1978 on the 27th April 1978 which, together with the net supplemental dividend declared on

Sth September 1977, will amount to 1.40759p per share. In accordance with the terms of the Offers from Coral Leisure Holdings Limited ("Coral") announced today,

this figure represents the maximum dividend payable in respect of the Company's year ending 31st March 1978 pro-rated to reflect the elapse of three quarters of that year, of 1.38219p, to which has been added the net supplemental dividend of 0.0254p. This dividend will be payable to those shareholders on the register on 27th January 1978. If the offers from Coral become unconditional the next dividend to which accepting shareholders will be existed.

dividend to which accepting shareholders will be entitled will be the interim dividend of Coral which is normally paid in November.

(c) No provision has been made for the exchange fluctuation

in the net worth of overseas assets or overseas loans. (d) As at today's date, there is outstanding £291.685 of the 7 per cent. Convertible Unsecured Loan Stock 1990/95 which, fully converted, would involve the issue of 1,360,798

It should be noted that most of the Group Trading Income is received between 1st April and 31st October in any year and such income is subject to deduction for the five months' (winter) expenses before the year's Trading Profit at 31st

kingdom and Overseas indicate that, subject to unforeseen circumstances, the Company should enjoy another successful season in 1978. In addition the Prestatyn Hollday Centre acquired in October 1975 will be fully operational for the 1978 season and should also make a useful contribution to group

Bookings and enquiries received to date both in the United

Ordinary shares of 10p each.

March can be determined.

Year Ended

1977

752

6,631

3,423

2.85p

1976/77

1.6500p

£1,983,946

£'000s

38,956

D. C. Thomson Dundee based printers and publishers, D. C. Thomson and Co.,

Increase at

Good start

THE CURRENT year started well

by Utd.

Spring

an unquoted company, lifted in-£3.26m. for the year to March 31. 1977, and the dividend is up from 19.3375p to 19.635p net per £1

absence of an improvement in Trading profits advanced from On Unifiex contracts the new world textile markets in the past £3.89m. to £4.87m. and investment income from £1.85m. to £2.29m.

NO PROBES

The proposed merger of North British and General Investment Trust and Trust and Agency Company of Australasia is also not to be referred.

The proposed acquisition of cer-tain assets of Fairey Company by the National Enterprise Board is not to be referred to Monopolies Commission.

OTHER LIFE COMPANIES

REPORTS

CANNON ASSURANCE—New not annual premiums for 1977. f1.5m. (22.2m.) and extingle premiums assured \$578m. (24.6m.): new premiums of \$283.000 (23.689.000). \$4255,000 (2

premiums increased by 43 per cent. to Crdinary capital of Abrasives 250.7m. (514.4m). Ordinary capital of Abrasives TARGET LIFE ASSURANCE—For 1977. International not already owned new policies issued 523.40 (533.700), sums have been received in respect of income 53.5m. (51.7m.), single premium income 53.5m. (51.7m.), single premium income 53.5m. (51.7m.). The total

Brockhouse orders ahead by 21%

maintained.

During 1978-77 over £3m. was special steel sections, for which a satisfactory forward order brock, poor demand in the home machinery and over the next two years up to £5m, has been budgeted for further expanding due allowance for additional working capital following any upturn in trade, the groups financial resources are adequate to cater for this programme, says Mr.

Parkes During 1976-77 difficult trading THE CURRENT year started well for both the spring and steel divisions of United Spring and Steel Group, Mr. David Westwood, the chairman, tells shareholders in his annual statement. He sees in his annual statement. He sees no reason at this stage why the spring companies should not maintain this trend, although he adds that while the steel division has made an encouraging start, market conditions can change "quickly and quite dramatically."

During 1976-77 difficult trading conditions were compounded by disputes in some of the major thoustries served by the group. And the majority of home companies the group finished the year. Nevertheless the group finished the year with a stronger balance sheet and is well poised to take full advantage of any improvement in the market-place.

Direct exports and supplies to export-orientated home customers continue to receive high priority.

GIVEN adherence to pay guide £1.17m. (£1.63m.): Africa £3m. lines and a consequent drop in f£2.95m.): Far £3st meduding inflation to single figures, Mr. Australasia £383,000 (£219,000): R. J. Parkes, the chairman of special steel sections, for method of the year to March 3t.

They say the improved performance of the garment division was not sufficient to outweigh the disappointing results recorded by the group's spinning, weaving, the group's spinning, weaving, adveing and finishing operations.

Texturising and knitting activities have gradually improved with a return to profitability expected in the latter half of the current financial year.

No dividends are anticipated this year.

To dividends are anticipated the group in the latter half of the current financial year.

During 1978-77 over £3m. was a satisfactory forward order the proper plant and to this end the special steel sections, for which a satisfactory forward order the proper plant and the proper formance on paint and the proper formance of the garment division of last year, he tells members. (28) per cent, of profits from the execute them."

Until national and inter-national (16.6) per cent, from sales of £7.55m. (£7.3m.): and European companies 3.8 per cent. loss (1.8 to the group must post-paint and the performance of £3.55m. (£6.73m.): and European companies 6.5 (16.4) per cent. from the export of the profits from the export of the profits from the export of the profits from the export of the profits from the export of the profits from the export of the profits from the export of the profits from the profits from the export of the profits from t

to £965m.

9,649,740 Ordinary shares repre-

GUARDIAN ROYAL EXCHANGE
ASSURANCE—For 1977 new world-wide
the sums assured \$1.590m. Terms have been agreed for
chiding overseas group business. Worldwide new sums assured. net of reassuraccs, 12.504m, (22.41m.); new annual
symmis \$24m. (27.5m.) and single
stan, per annum (\$13.8m.); new annual
premiums \$24m. (\$19m.).

NORWICH UNION INSURANCE—Worldwide new annual premiums in 1977 \$40m.
(\$13.8m.). ordinary life business in
U.K.: New annual premiums \$12.75m.
(\$1.1489m.). Ordinary life business in
U.K.: New annual premiums \$12.75m.
(\$1.25m.). New U.K. pension premiums invested
in Norwich Investment Bonds nearly \$9m.
(\$1.5.3m.). New U.K. pension premiums
including individual pension policics,
\$16.75m. (\$15m.).

ROYAL INSURANCE—Net new annual

UNICORN/ABRASIVES

UNICORN/ABRASIVES

UNICORN/ABRASIVES

UNICORN/ABRASIVES ROYAL INSURANCE—Net new annual Unicorn Industries annuances; remaining in 1977 increased by 3 per cent. that acceptances of the recomments increased by 43 per cent. to mended cash offer for the 29.7m. (514.4m.).

Ordinary capital of Abrasives: mately 89.8 per cent.). The total

Brentnall Beard (Holdings) Limited

Profits 37% ahead Overseas earnings up

Aviation business grows

Profit and Appropriation Year to September 30, 1977 Tumover Profit from Operations Share of Profits of Associated Companies Pre-Tax Profits 49,951 740,001 390,370 Profit after Tax 349.631 Profit area in Minority Interests
Profit for the year attributable to the stareholders of Brentnall
Beard (Holdings) Limited 271,294 85,198 3.7p Dividends Earnings per share

The Chairman, Mr. Fred Beard, states that Brenthall Beard's concentration in recent years on overseas diversification has been responsible for the substantial increase in turnover. Despite operational difficulties, the Company has strengthened its position in Canada. Experience has been gained in other markets overseas but patience is needed in finding the right associates. The Paris office established a footbold in the EEC and it is hoped the barriers will shortly come down permitting the larger commercial insurances to be written elsewhere in the EEC without the insurer being established in the country concerned.

concerned.

The Lloyd's Underwriting agency has had a good year and the growth of Brenthati Beard's aviation account in particular, has been very successful.

The 1976 figures have been amended to take account of the 1976 figures have been amended in order to show minority. certain subsequent adjustments and in order to show minority interests and interests in associated companies in accordance with generally accepted practice.

Copies of the Annual Report and Accounts available from the Company Secretary, Brenthall Beard (Holdings) Limited, 31 St. John's Hill, Shrewsbury SY1 IJG.

Britannia assets climb

A record 23.6 per cent, growth in total assets from £781m. to £965m. is reported by Britannis Building Society for 1977. Though has made an encouraging start, market place.

market conditions can change Direct exports and supplies to the year started adversely for export-orientated home customers buildings societies, with a very continue to receive high priority, high Minimum Lending Rate and pre-tax profits for the year to Mr. Parkes says he is confident interest rates for savers and borten length of the first says are says he in these rowers at peak levels, there was areas will provide steady and firm a rapid change in the economic professions of the first provide steady and firm a rapid change in the economic professions of the first provide steady and firm a rapid change in the economic provides the directors say.

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCL

NEB/FAIREY

Further fall in interest rates likely this week

BY MICHAEL BLANDEN

FURTHER cuts in interest rates are likely this week following rate for lending from 7½ per cent. more buoyant general demand last Friday's ½ per cent. cut in to 6½ per cent., and brought its for credit in the coming you the Bank of England's Minimum seven-day deposit rate down even there would be less meentive to seven-day deposit rate down even there would be less meentive to 3 per cent. National West share of the existing lendid minster reduced its base rate market through rate competition. Friday a reduction in the mortification in the mortificat

out of line with each other the differential in December had but the market was already look announced reductions which not produced any substantial ing ahead to the possibility a same level.

pattern of uniform rates. There These two banks and others to i per cent last week as a way rate competition throughout are expected to reconsider their sult of Bank of Englast December. After the MLR cut rates in the next day or two messages to the money marks last week three of the highest transfer these banks inducation that it did not be the property of the pr last week three of the big four The feeling among those banks indicating that it did not was banks which had previously been which moved on Friday was that the trend to move too rapidly

At the same time the societies are likely to reduce the rate paid the most aggressive stance during the period of competition, on the dollar. This move provide the per cent. from the present a base rate of 61 per cent, and a temporary boost to the Us a deposit rate of 4 per cent, currency, though by the end of the could be made among the big per cent, deposit rate and a 31 per under pressure.

These two banks and others to the cent, last week in the fall in MLR was limited the cent, deposit rate.

The fall in MLR was limited the cent, deposit rate. and this week will provide test of the U.S. initiative is

movement of business between a further reduction this week the banks.

Brokers predict higher excise duties and £3bn. tax cuts

BY MICHAEL BLANDEN

sary in any case to offset the single figure retail price inflais expected to bring a current effect of inflation on tax paytion in March.
This would be slightly ahead this year, but even with the offset of the country of the c

in the 1978-79 fiscal year. of the Chancellor's target date, the current account may be only the total income tax relief, but with overage earnings in bare balance by mid-1979, it says will be partly offset by accelerating inflation is expected PROCTOR MASTS

In BUYS SPARLIGHT

Proctor Masts announced Earls Court yesterday that an offer had been accepted for the purchase of the capital of Sparlight subject to satisfactory complete of any general election."

Some rise in excise duties to take to be back in double figures in account of inflation. "We expect the Chancellor to abnounce the Chancellor to abnounce the increases seem likely to be acceptances have so far been relight subject to satisfactory completion of any general election."

Some rise in excise duties to take to be back in double figures in account of inflation. "We expect the Chancellor to abnounce the increases seem likely to be acceptances have so far been relight subject to modest proportions ahead of any general election."

Phillips and Drew forecasts rise in the savings ratio could that some than the increases seem likely to be acceptances have so far been relighted to modest proportions ahead of any general election."

Phillips and Drew forecasts rise in the savings ratio could that some the increases seem likely to be acceptances have so far been relighted to modest proportions ahead of any general election."

Phillips and Drew forecasts rise in the savings ratio could that some the increases seem likely to be acceptances have so far been relighted to modest proportions ahead of any general election."

Earls Court yesterday that an 98.6 per cent.). The offer has of any general election.

The offer has become unconditional in all repurchase of the capital of Spar spects and will remain open until that some £500m. will be oblight subject to eatisfactory comfurther notice. Unicorn intends pletion of contracts between both in due course to acquire any outling the net injection of spending companies.

The strength of sterling will as co-presenter of BBCl's Sature of the mile when the strength of sterling will as co-presenter of BBCl's Sature of the price competitiveness.

standing Ordinary shares composed the Proctor Masts is already the Diggest mast manufacturer in the incomes policy and productivity and upwards for w/e 81.78.

INCOME TAX cuts totalling however, it is expected that the With home consumption pro about £3bn, in a full year are Government will be able to intro- viding the only source & forecast in the spring Budget by duce an expansionary Budget, domestic growth, the expansionary Budget. about £3bn. in a full year are Government will be able to introof forecast in the spring Budget by duce an expansionary Budget.
If final of 2.0236p.

An analysis of sales by U.K. tionship of 4 per cent. of total companies shows: Home £40.58m. assets. Liquid funds at year-end (£36.81m.): Western Europe amounted to £268m. (£186m.) or £1.35m. (£0.99m.); Eastern Europe 27.5 per cent. (£5.1) of assets and £182,000 (£358,000); Middle East tax paid was again £21m.

rise in the savings ratio could moderate the improvement in FORMER GLAMORGAN and

erode the price competitiveness day Night at the Mill when the

% p.a. 6.655 6.583 Mon. 6.577 5.875

per CrS Share: CrS2L681 per Depositary Share: U.S.\$12,474.71 per Depositary Share:

(Second Series):

U.S.\$11,714.52

DECEMBER, 1977

New face at

I NCA! AUTHODITY DOND TADIC

FOOKE WOINDS		DUND	i iadi	ĻE
Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life o
Poole (02013 5151)	10	-year -year	£ 500 500	Year 4 5-7
Redbridge (01-478 3020) Thurrock (0375 5122) Thurrock (0375 5122)	97	}-year }-year }-year	200 300 300	5-7 4 5-7

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE



Petroleos Mexicanos

(A Decentralised Public Agency of the United Mexican States)

Kuwaiti Dinars 7,000,000

 $8\frac{1}{2}$ per cent. Bonds due 1987

(redeemable at the option of Petroleos Mexicanos or the holders in 1982)

Issue price 100 per cent.

Kuwait Investment Company (S.A.K.)

Abu Dhabi Investment Company B.A.I.I. (Middle East) Inc. Lloyds Bank International Limited

East K.S.C.

Arab African Bank-Cairo Citicorp International Group Swiss Bank Corporation (Bahrain Branch)

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland (Bahrain Branch) Arab Finance Corporation S.A.L. The Arab Investment Company S.A.A. (Riyadh) The Arab and Morgan Grenfell Finance Company Limited
The Bank of Kuwait and the Middle

Banque Nationale de Paris Bayerische Vereinsbank International S.A. Burgan Bank S.A.K. - Kuwait Byblos Arab Finance Bank (Belgium) S.A. Euroseas Banking Company (Qatar) Ltd.

The Gulf Bank, k.s.c. Manufacturers Hanover Limited. Rifbank S.A.L. Union de Banques Arabes et Européennes – U.B.A.E.

CREDIT COMMERCIAL DE FRANCE For the six months

U.S. \$35,000,000 Floating Rate Notes 1977-1983

January 9th, 1978 to July 10th, 1978 the Notes will carry an interest rate of 71% per annum. Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London

e Mill

4 3 5 74 3 3

Pending dividends timetable

For the convenience of readers the dates when some of the nore important company dividend statements may be expected in nore important company dividend statements may be expected in the next few weeks are given in the following table. The datas hown are those of last year's amountements except where the forthcoming Board mustings (indicated thus*) have been afficially published. It should be emphasised that the dividends to be jeclared will not necessarily be at the amounts or rates per cent though it the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

١.		AJI20titice-	- Announce-
-	Date	ment last	Date ment last
•		year	
~;>	Alexandera	. 3644	year
."	Tilmanum Ta - Ad	- i	"Imperial Group. Feb. 7 Final 3.318
٠,	DiscountJan. 23	Finai 9.339	Kenning Motor Jan. 11 Final 2.416
i.	Angle American		IncheageJan. 27 Int. 6.835
	SecsFeb. 9	Sec. int. 1.84	Land and
ς.	AVPJan. 10	Int. 1.1	. House Prop. Dec. 21 Final 2,03
	BAT IndsFeb. 1		
. "	DA1 11013	Final 4.725	"Lloyda Bank Feb. 17 Final 4.423
'n.	BET	lm, 1.54	"Magnet and
. "	Birmid		Southerns Jan 18 Int. 3
٠.	Qualcast Peb. 10	Final 1783	*McCoronodale Jan. 11 Final 8.75
	British Sugar . Jan 26	Wings 4 E45	MIM Holdings Jan. 27 Int. 3 cents
	Brown (John) Jan. 28	- Tab 9 6	NatWest Bank Feb. 28 Final 5.6528
ring.	Batterfield-	-AUC. 2.0	Norts Mfc Feb. 14 Final 2,8732
٠.	Manney Too 14		
: L	HarveyJan. 10 Comci. Bank	THI I	PlesseyJan. 27 Sec. int. 2.2
٠.	Come. Bank		PrestigeFeb. 1 Final 3.25
٠	of AbstFeb. 23	lut. # cents	Prop. Sec.
•	DaejanJan. 27	Int. 1.1375	Inv: Tst Feb. 3 Int. 0.435
	Dakrety	Int. 5.7398	*Rank Oran Jan. 23 Final 4.9993
	DeccaFeb. 8	Trat 9	"Samuel (H.) Jan. 10 Int. 1.1
	Dizons PhotoJan. 19	Int 8 098	"Scot, and New. "
٠.	Dowly Croup Feb. 8	1-1 1 60	Brews. Jan. 12 Int. 12
	English China	THE LAS	Scot. Und. InvFeb. 5 Final 1.2
			*SGB Jan. 10 Fizzl 2.604
•	Clars Jan. 12	rmal Lacz	-Stock
	Fitch LovellJan. 25		
٠.	Jestemer	Final 1.7884	ConversionJan. 18 Int. 0.8125
٠,	Grand		Tate and Lyle Jan. 25 Final 8.71.
ŀ.	MetropolitanIm. 28	Wisel 1.4877	"Thorn Elec Jan. 13 Int. 2.275
: .	St. Northern		*Trident TV Jan. 17 Final 1.615
3.	inv Tst. Jan. 18	Wine1 9 99	Trust House
٠,,	Juinness Post Jan. 25	Ter 4 E	Forte Feb. 9 Final 5.6
اسا	Hambro TrustJan. 26	Test B.E.	"Union Discount Jan. 25 Final 11.876
		THE P.S .	Wason FinanceJan. 28 Final 2.75
٠.	Hickson and	r≛ isanasi k	
٠,٠	WelchJan.' 12	Final 5.9304	"Board meetings intimated. Right
٠,	loge Robinson. Jan. 9	Int. 3.25	issue since made. The free iser
	CIFeb. 23	Sec. Int. 8.79035	incue since made from reserves.
	•		

CXCIM Public Works Loan Board rates

* Non-quota loans B are 1 per cent. higher in each case than non-uota loans A. † Equal instalments of principal. ‡ Equal repayments. Effective from January 7

L C		Que	ta leans r	epaid	Non-quate least A* repaid		
	Years .	by EIPt	by ERI	maturity	by EIP!	by ERI	matie ity
	p to 5	. 8 <u>1</u> .	.: .84	9}	101	101	107
	ver 5, up to 10	9	9Ę	1 0 }	10 1	- 10 7	11
	· · · ver 10, up to 15	10}	101	102	10 1	107	111
	ver 15, up to 25	101	107	11	111	11ŧ	131
	yer 25	11	111	222	211	114	114
11.0	210 C. S						,

RECENT ISSUES

mue rice p ‡	Amount Palul up	Latest Republe. Date	Eigh Eigh	ír? Low	: Stock	Coelny Frick	+ 01	Div. P. or Amount	Times	Gross	P. M. Itanin
11 34 53 52	P.P. P.P. P.P. 85p	20/1 6/1 27/1	460 122 67 29	352 109 57 26	BRGO (BO:50	67	+ 15 + 31 <u>e</u> + 1 + 2	F25x 47.58 65.5 65.28			

FIXED INTEREST STOCKS

	E	Amoun Pain up	Latest Ronum Date	II High			Stock		Olosing pris e s	* "
٠,		K.P.		1001	d91 ₂	Agric Mort V	urisble 1982	40 m sed 1 pt map 40 bm	997	-
			3/2 25/1	55 le	4714	Cerdin 113 1986 Real 1118 1986			513	_
	:00	P.P.	37.L	. 80	_ pa ;	Cautrel, 3. Shee	rweed-10%-Un	ادر با 1961 و مد د	- 66 -	
		£60]	6/6		571al	Granteian Rev.	LUFYC 1936		jar (-
	.00	F.P.	 '-	99	951g	Bounslow Vari	sble 1982		981	-
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11.3.20			24/3	\$9514 154a		Do. 9% Deb. 16 Kensington &	Chaless 11 for		398	
	00	F.P.	Γ= .	10012	997	Do.	Do. Veris	ble 62.	1003	
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		£10 F.P.	3/3	1215	والإلم	Mid Kent Wate	r 7% 1962	<u></u>	1212	
		£50°.	3/2	5953 ₄	201	North Hydro 7	A MOURE DOS.	·	543.	
5 114		F.P.		Su71e	826	Sheli Inti. Fin.	N/V Six On	vr. Nobes 1990	296	
		P.P.	27/1	101	. 99 ₀	Stag Furniture	10% Com. Pri		101:	+19.
•	- !	F.P.	6.1	107p	105p	York Trailer 10	g Pref		105.jp	<u>Le</u>
N (10)	_				<u> </u>					_

"RIGHTS" OFFERS

13	i AB	RELE Tice	Autonint paki up.	Lat Res	ten	19	77 :	Stock	Oroging Prices	<u> </u>
_		p:	4 5	•	<u></u>	Righ	Low		b;	_
		p. 5439020 Jacoo 20 Jacob 17.27.08.60	P.P. F.P. F.P. nil F.P. nil F.P. nil F.P. nil F.P.	2/11 9/12 16/12 6/1 23/1 9/12 25/11	14/18 13/1 27/2 5/1 10/3 5/1 15/12 13/1 10/2 6/1 5/3 18/1 27/1 8/12	270 14- 14- 128 77 72 17 17 180	22b 12b 12b 150 55 6pm 44 152 150 10bm 15pm 15pm 15pm 15pm 15pm 15pm 15pm 15p	Arwest Arited Irish Bank Arited Irish Bank Berratt Development Bringori Gundry Cabisform Christy Bros Comm. Bank of Australia Commerchank Commerchank Com Gundrichank Com Let ure Lou Grod Fields Com Let ure De Le Hete Deutsche Hank Hast Midlahn Alited Pres A Higher Industria Johnson Firth brown Kanging Mictor Kwik Seve Discount National Bik of Australaria Pawson W. In H. C.F. Record Ridgway Staris (Geo.) Utt. Hiscolt Utt. Scientific Utt. Scientific	#40 146 128 37 69 17, m 148 160 183 409 172 83 pm 14pm 57 83 pm 58 781; 235 50 pm 58 50 pm 169 292	+7 +5 +1 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
								,		_

DACE LENDING DATES

BASE LENDING RATES											
A.B.N. Bank	71%	Hill Samuel									
Allied Irish Banks Ltd.	715	C Hoare & Co 7 %									
American Express Bk.	7 0	Julian S. Hodge Si %									
Amro Bank	7102	Hongkong & Shanghai 7 %									
A P Bank Ltd	7%	industrial Bk. of Scot. 7 %									
Henry Ansbacher	74%	Hongkong & Shanghai 7 % industrial Bk. of Scot. 7 % Keyser Ullmann 7 % Knowsley & Co. Ltd 9 %									
Banco de Bilbao	74%	Knowsley & Co. Ltd 9 %									
Bank of Credit & Croce	714	Lloyds Rank 64 %									
Bank of Cyprus	71%	London & European 82%									
Bank of N.S.W.	71%	London Mercantile 7 %									
Banque Belge Ltd	71%	Midland Bank 61%									
Banque du Rhone	. 8 % 3	Samue Montagu 93.70									
Barclays Bank	61 % =	i Morgan Grenfell 7 %									
Barnett Christie Ltd		National Westminster 71%									
Bremar Holdings Ltd.	8162	Norwich General Trust 7 %									
Brit. Bank of Mid. East	7%	P. S. Refson & Co (7b)									
Brown Shipley	7%	Rossminster Accept'es 71%									
Canada Permanent AFI	71%	Royal Bk. Canada Trust 71%									
Capitol C & C Fin. Lite.	9.3	Schlesinger Limited 71%									
Cayzer Ltd.	71%	R S Schwah 3.35									
Cedar Holdings	8 %	Security Trust Co. Ltd. 81% Shenley Trust 91%									
Charterhouse Japhet	7. %	Shenley Trust 91%									
C. E. Coates	8196	Standard Chartered 74%									
Consolidated Credits	73.%	Trade Dev. Bank 71%									
Co-operative Bank*	7.96	Trustee Savings Bank 7 % Twentieth Century Bk 81%									
Corinthian Securities	7120	Twentieth Century Bk. 81%									
Credit Lyonnais		United Bank of Kuwait 64 W. Whiteaway Laidlaw 71%									
Duncan Lawrie	71.4	Whiteaway Laidlaw 73% Williams & Glyn's 71%									
Eagil Trust		Williams & Glyn's 71% Yorkshire Bank 71%									
English Transcont.	8.%	TOTALIS Demit Interest. 110									
First London Secs	71%	Members of the Accepting Houses									
First Nat, Fin. Corpn.	9%	Committee. 7-day deposits 4%, 1-momb deposits									
First Nat. Secs. Ltd Antony Gibbs	7 %	4%									
Goode Durrant Trust	71%	41% 1-day deposits on sums of £18,000 and under 4%, up to £25,000 44%.									
· Chancel and a company	a 100	and owner cot and Sec.									
Grindleve Renk I	77.96.1	Call deposits over 11,000 4%. Demand deposits 44% Rate also applies to Steribig Ind.									
Guinness Mahon	7 %	Demand deposits 44%									
Hambros Bank	7%	Secs.									
- war and war and											

Textile Alliance sale

would make the fourth succes- recession. sive year of losses. Last year Although the textile revival date were a massive \$HK283m., it lost \$HK29.9m., the year in 1976 enabled it to reduce its compared with shareholders' before \$HK74.5m. and \$HK151m. losses, the burden of debt and funds of a mere \$HK106m.

IN AN effort to shore up its cash (before extraordinary items) in over-capacity is heavy. It still position and reduce its huge 1974-75. Textile Alliance was a required a SHK29m, equity injectebt, ailing Hong Kong-based large integrated and generally tion from Toray during last year textile glant Textile Alliance has profitable company based pri — Toray subscribed 2.9m, shares sold its 205-000 require feet for marries of Hong at SHK10 each. This brought textile giant Textile Alliance has profitable company based pri—Toray substituted 2.9m. shares sold its 205,000 square feet fac marily on the interests of Hong at SHK10 each. This brought tory site at Shatin in Hong Kong-based Shanghainese textile Toray's stake to slightly under Kong's new territories for a sum magnate C. C. Lee until in the 50 per cent. (Other shareholders believed in the region of early 1970s it merged its are the Lee family, C. Itoh, SHK100m. The site became interests with some expansion Jardine Matheson, and the vacant as a result of the closure plans in south east Asia by public).

of a subsidiary, Jardine Dyeing Toray Industries, one of Japan's Toray has also given an underlargest fibre producers. Toray sold its 205,000 square feet factory site at Shatin in Hong Kong-based Shanghainese textile Toray's stake to slightly under Kong's new territories for a sum magnate C. C. Lee until in the 50 per cent. (Other shareholders believed in the region of SHK100m. The site became of a stabsidiary, Jardine Dyeing and Finishing.

I Last week. Textile Alliance announced that it had sustained further losses in the six months by borrowing, was undertaken to end September and did not in Malaysia, Taiwan and That is not to the interests of Hong at \$HK10 each. This brought to slightly under Kong-based Shanghainese textile Toray's stake to slightly under Kong-based Shanghainese textile Toray's stake to slightly under Kong-based Shanghainese textile Toray's stake to slightly under Kong-based Shanghainese textile Toray's stake to slightly under Kong-based Shanghainese textile Toray's stake to slightly under Magnate C. C. Lee until in the 50 per cent. (Other shareholders in the region of early 1970s it merged its are the Lee family, C. Itoh, the price passed decisively exercise to divide the South which, if the market for the price passed decisively exercise to divide the South which, if the market for the nuclear mineral keeps up, could a record \$171.26 being paid for categories: long, that is over 20 soldier on for anything up to 10 a record \$171.26 being paid for categories: long, that is over 20 soldier on for anything up to 10 a record \$171.26 being paid for categories: long, that is over 20 years, readium, 10 to 20 years, and very short, those likely to die inside a number 10 years; and very short, those likely to die inside and massive expansion, funded the South which, if the market for the price passed decisteely exercise to divide the South which, if the market for the price passed decisteely exercise to divide the South which, if the market for the price passed decisteely exercise to divide the South which, if the market for the price passed decisteely exercise to divide the South which, if the market for the price passe

HONG KONG, Jan. 8.

indicate any substantial improve- land. It came on stream just as likely to be a long time before ment in the second half. This the world market was going into shareholders see any dividends Group borrowings at last balance

U.S. move on foreign Government loans

defined the regulations of foreign by the borrowing entity.

The tests will be applied at estimating the loan is made.

Applying to loans to foreign by the borrowing entity.

The tests will be applied at estimating the loan is made.

The time each loan is made and their agencies.

The following is the test of a test may be the considerable consistent and their agencies and instrumental interpretations and their agencies and instrumental interpretations.

The time each loan is made an analysis of the inflancial interpretation and their agencies and instrumental interpretations. The time each loan is made in the loan compared to the considerable consistent and their agencies and instrumental interpretations and their agencies and instrumental interpretation and their agencies and instrumental interpretation and the in

Money and Exchanges

A signal on interest rates from was cut by i per cent. to 6i per European central banks intervened the authorities was widely cent.

to help the dollar at the end of expected in the London money The day-to-day credit situation the week, but the market remarket last week. On the Friday before the New Year holiday latter part of the week. The attempted to gauge where the discount houses buying rates for authorities absorbed a small dollar is likely to settle in the three-month Treasury bills were surplus on Tuesday, but by immediate future. Market already indicating a probable cut in Bank of England Minimum massive scale, and this was still the measures made public on Lending Rate in the near future, or enough to take out the full Wednesday may be sufficient to and when markets resumed trading on Tuesday bill rates fell amount of help was also given on dollar, the problem of the U.S. about a possible sharp fall in Sterling touched its highest before the shadow hanging over

ing on Tuesday bill rates tell amount of neap was also given the again. Comments in the Press Friday.

It rade deficit will have to be solved about a possible sharp fall in Sterling touched its highest the deficit will have to be solved before the shadow hanging over the dollar is finally removed.

Sterling in the foreign Tuesday and early on Wednesday. Sterling finished the week at exchange market, led to a further. It rose 4.65 cents against the \$19290-19310 compared with signal from the authorities call-point of \$1.9950 on Wednesday index on Bank of England figures.

On the same day there was a \$1.9625-19945, and reached a high Friday, while its trade-weighted ing for restraint in the downward morning. Other major currencies was 65.3 compared with 65.2 after pressure on short-term rates, and also rose sharply as the mood of this fairly mild message encouraged houses to keep buying rates of for Treasury bills at 55 per cent, ditions. The Swiss franc touched cent to 64 per cent in MLR at dollar, with the D-mark reaching the pointing towards a cut of 1 per cent. The Bank of England lent further funds for seven days to measures to support the dollar same period the D-mark fell to DM2.0430.

The Bank of England lent further funds for seven days to measures to support the dollar same period the D-mark fell to DM2.0430.

The Bank of England lent further funds for seven days to measures to support the dollar same period the D-mark fell to DM2.0430.

The Bank of England lent further funds for seven days to measures to support the dollar against the follar shadow hanging over the dollar in finished the week at 51.9290-1.9310 compared with the opened with the other strange of the fault liability the deficit will have to be solved to be solved to be solved to be solved to be week at 51.9290-1.9310 compared with the opened with the office on workers of exposure to industrial noise had been little discussed until the report of the shown of the office on workers of exposure to industrial noise had been little discussed unt

Jan. 6 1978

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Three month ...

Bank of England Minimum

Lending Rate 61 per cent.

(since January 5, 1978)

A signal on interest rates from was cut by 1 per cent. to 61 per European central banks interveneed to Sw.Frs.208 and the D-mark to rate of discount fell to 5.8826 per DM2.1575.

Cent. and Minimum Lending Rate

The U.S. Federal Reserve and was cut by 1 per cent. to 61 per European central banks interveneed to Sw.Frs.208 and the D-mark to rate of discount fell to 5.8826 per DM2.1575.

The Bank of England lent Even before the package of to DM2.1255 from DM3.0975. further funds for seven days to measures to support the dollar Gold touched \$1711-1721 at the the market on Thursday to repeat was announced the U.S. currency close on Wednesday, the highest the signal, and the sudden fall was improving, simply on profit closing level since May, 1975, but by sterling led to a firming of taking. After the announcement, lost ground later in the week, interest rates, Buying rates for sterling, the Swiss franc, the The metal's movements were three-month Treasury bills moved D-mark, and other major largely a reflection of the nerup only slightly to \$12.52 per currencies fell sharply. At one vousness about the dollar, and it cent, however, still below the point on Thursday the bound was finished on Friday at \$1691-1701, trigger point for a fall of 1 per 12 cents lower than jux 24 hours compared with \$1642-1651 at the cent, in MIR.

٠.	earlier, while the Swiss franc fell end of the previous week.								
i; ale	Intertent	la a Authority deposits*	Lees Auth negetable brads	e'tnane- Bouse Deposit	Deposis-	bis out parket teporit	Treasury Fills &	Krigiba Bank Hills &	Гіде Тіві Рійиф
18 18	61g-65g 61g 63g 63g-61g 6-1g-65g 6-1g-6-1g	612-654 612-64 614-612 614-658	7-53, 53, 63, 61, 63,	559·714 659·7 658·679 658·658	678 714 — 634 — 618	6-7 6-6-6-18 5-6-18	55.5% 5.55.5%	- 639 68-611 511-612	634-678 634 658-634
1g 3g 76	612-614 658-634 634-7	654-678 618-675 754-6	614-554 678-614 7-614	612.7 65c 7	-	-		56.6	65g-654 —

cent.
Approximate selling rate for one-month Transury bills \$4.55532 per cent.; two-month \$15,6-53132 per cent.; and three-month old per cent. Approximate selling rate for one-month bank bills 51-55 per cent.; two-month \$15,6-53132 per cent. (and also three-month 61-64 per cent.) and also three-month 61-64 per cent. The cent. (and also three-month 61-64 per cent.) The cent. (and also three-month 61-64 per cent.) The cent. (and also three-month 61-64 per cent.) The cent. (bearing the cent.) The cent. (bearing the cent.) The cent. (cent.) The cent.

FOREIGI	EX	CHANGE	s	OTHER MARKETS
77.7		Market Rates		! Note: Rate*
Jen. 6	Bank Bates %		Uiçse	Argentina. 156.48-1758.5 Accessina. 1700-721 Australia
New York	712 412 81 6 16	2.07551150 4.:5-4.42 2.90 3.90 11.96 il.50 4.05-4.11 /6.20-(8.0 1.40 - 1:6.0	11.274 11.284 4. 834-4.1 34 77.70-78.00 105.75-165.95	Hong K'ngi a.77; 8.80; Denmark 1.15 Iran 123-135 Franco 8, 5-1 Eurenb g 55.70-68.85 Gree 7, 75-80 danten 4,5648-4,5240 Italy 1570-17 N. Zenand 1.68-4 1.8975 Japan 480-48 and Arth 6.55-85 Nother is 485-44
1610	1112	8 8n 16 05		Singapore 4.4529-4.4720 Norway 85-1-3 S. Africa 1.8457-1.8894 Portuga 85-3

EXCHANGE CROSS-RATES

Jan. 6	Frankfurt	New York	Larb	Hru- el-	Londin	Amn'd'm	Zurnti
ranktur. New York	48.80-85	2.134.181	45.13-23 21.15-20	3.03-04	1,9150-9200	45.70.80	49 80 90
raris srdaels Londan	15.4863	4.7255 7675 35.15-80 1.92a-931	6.99-7.02 9 10 12	14.24×283 85.70-85	9 005 025 63.05-22		In.36-47
wiel.		2.2962-87	4 .55-60 -2.397-6583	d#175-9325	4,372)-76 3, 243 :474	i:	113 665 605
	T1 .	i C Ini Town		ina 56.62 ca	anadian coa	ıts.	

an S in New York = \$1.57.39 cents U.S. S in Milan \$74.40-80

EURO CURRENCY INTEREST RATES*

Jan. 6	sterhog	Dollar Dollar	U.5, U6 41	Dule S Guildes	iranc	W.Lee man
host term lay notice looth bree months is months	54.7 c39.64 c39.64 64.7	6-7 6-7 6-7 6-8-6-4 0-8-6-4 7-18-7-12 7-14-7-68	556-678 7-714 736-756 7-714 736-756 714-761	614-512 514-613 514-512 546-556 566-578 578-518	12.34 12.34 58.14 118.114 12.158 178.2	21: 51: 21: 51: 21: 51: 31: 51: 51: 51: 51: 51:
Duro-French te-month 111	deposit o	ates: two-da	ry 61-91 per month 111-11	Cent. sev	en-day 10-10:	per cent.; 13}-131 per

. Long-term 'Surodollar deposits' two years 71-8 per cent.; tures years 8-82 p N.: four years 8119-8516 per cent.; Sve years 84-84 per cent.

Bowing nominal rates were quoted for London dollar of 5.35-6.65 per cent.; three-month 6.35-7.85 per cent. One-year 7.35-7.45 per cent. Rafes are nominal closing rates.

GOLD MARKET

100		•	1
0	Gold Bullion		1
	(a fine ounce)		1
	Close	!\$1691 <u>e-170</u> 1	يا 166 ₋ ية 1655]
01	Opening	i.∹1683₄-1692	\$1654-166
掂	Morningfix's	\$168.9.1	S166.3·3
īĒ		£8755	k£87.434₁
12	Aftern'nbx'c	s 169 90	\$166.70
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20	C-14 /3		imoo.o.o
	Gold Cola	1 :	1.
9 [domestics.ly		
	grußenant.	S175-177.	\$170-178
65		£9114-921 ₄	119-11092
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5		(£27-28)	(£27-2d)
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ie.	Gold Com	_	1
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	(internatily.	£17 5-177	A 500 550
	Lrugmand	5710-711	6170-172
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	N'W Sovi'gua	\$03-04	8511g-331g
	- 1	(<u>#</u> 27-#6)	£274-284
	Old Sorr'gue	\$51·53	\$504-524
	(£2612-271a	£2634.2734
	\$20 Ragies	S249-252	6246-249
			10-10-210
_	FORWARD	RATES	
			
-	.] '	in- monath	Three month
)			
1	New York 0.12	2 u.222. dùe L	.26~.3B. dir

Montres (0.07-0.17 dis 0.30-.38. dis Montres (0.07-0.17 dis 0.30-.40 e di Anst damis e non-le

CURRENCY RATES

 :		Drawing Brights	European Unit o Accoun
,	,	NUMBER 8	January 6
L	U.S. doner	0.655237 1.80822 1.52179	0,657558 1,21267
n., Per	Canadian Austria et se dan tranc	107 40.1189	1.32806 18.5646 40.2867
er.	Danish grute . Dauta-hemark Dutch gullier	7.10483 2.58559 2.77589	7.12/88 2.6±500 2.7±017
	italian ita Frem b tran	6.71669 1056.77 291/181	5.74726 1068.39 292,530
wo.	Norwey krone Spain peets Swedick krone Swir fonce	6.31174 11/7 11/7 2.44967	6.53922 98.1875 5.68318 2.45080

MINING NOTEBOOK

Unlike old soldiers, gold mines do die

whom I spoke over the week-end through \$170 as a more important signal than the subsequent sethack. The consensus of opinion was that a fresh period of consolidation could now be seen prior to a further forward movement.

The medium range covers a large number of mines, one or two of which could be bordering on Capel mining department's naps.

the margin of error is such that most investors tend to ignore them.

In the very short class must be unexpectedly in London, Normally put Bracken, with a life now the Russians do not come over officially estimated at two years, until the annual platinum dinner readers who are attracted by the Leslie, which could close this year apparently high returns on shares unless last-minute state aid is friday's free market "fix" in of mines with short lives where forthcoming, and Marievale. This London was \$187 having been the capital amortisation factor is leaves us with East Rand of paramount importance. A look proprietary, old and deep and that are comfortably above the ing analysts shows the wide differences that can exist—as wide ferences that can exist—as wide Government assistance, Durban and Impala recently raised their as between 16 and 26 years for a mine such as Western Areas.

Surely antimony producer tion-solidated Murchison must have

In the meantime, the performance of the South African gold share market has shown that political nerves can quickly be forgotten once the gold price is in quiries coming in have underlined this. They also broughts the stand of the medium range of the south that the gold price is inquiries coming in have underlined this. They also broughts the medium range in large number of mines, one or two Murchison is among the James Capel mining department's nap the long category if all goes well capel mining department's nap selections for 1978, based mainly on the bonus that will accrue when the antimony market improves sufficiently for the company's accumulated stocks to be unloaded, a fair enough theory.

INSURANCE

Increasing number of claims for noise-induced deafness

Party of the Health and Safety Executive has been preparing regulations. They are to be published soon in draft form to allow further consultation before their eventual implementation under Section 15 of the Health and

Safety at Work Act, 1974. for damages through industrial deafness was reported. Industrial deafness was reported industrial deafness was made a prescribed industrial disease under the National Insurance (Industrial Nordair has 2.1m. shares out buyers.

| BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE | BROCKHOUSE

Noise is a problem that no employer can afford to ignore any longer and the publication of a 30-page booklet Noise in industry by Commercial Union Risk Management means that no

employer need remain in ignor-ance for long. With copious tables and diagrams, the reader is taken swiftly and coherently through short studies of the nature of sound, the hearing mechanism sound, the hearing mechanism and the effects of noise on hearing, noise measurement and reduction, and protective equipment, as well as being provided with a thumbnall sketch of current health and safety legislation and an outline of the present legal compensation rules. Confessing my own ignorance until now, I was unaware that in 1972 the Department of Employment published a Code of Practice for Reducing the Exposure of Employed Persons to Noise. The code has no legal teeth, of course, but recommends teeth, of course, but recommends a standard for maximum expo sure to noise in the absence of hearing protection, of 90 decibels for an eight-hour day, or 40-hour

week.
This standard has been given restricted legal force in the 1974 Woodworking Machines Regula-tions, which require employers of woodworking machinists to take remedial action and provide suitable ear protectors where employees are likely to be exposed to great noise. But how many employers know

of the code or, knowing of it, do anything about its implementa-tions? Ninety decibels is not all that much—the noise level of a busy office reaches 60 decibels, and street traffic 80 decibels. Noise in Industry, while admit-ting that there are limits to what can be done by employers with

machinery already installed, em-phasises that the best way of checking noise is either by reduction of the source, or by reduc-tion in transmission. Physical protection of the employee by ear plugs or ear mask, with all the attendant difficulties of disciplining enforcement must come a poor and often inevitable third. In 1971 and 1973-74 the Factory Inspectorate made extensive surveys which suggested that more than Im. workers were exposed to excessive noise for at least part of their working

day. This being so, subject to

SURPRISING as it may seem, the workings of the fault liability now aware of the potential. In the effect on workers of exposure compensation system, insurers both general rating revisions and to industrial noise had been little providing employers' liability in negotiating particular rediscussed until the report of the cover, particularly for the newals insurers may well ask discussed until the report of the cover, particularly for the newals, insurers may well ask Robens Committee in 1972. Lord Robens recommended that noise to an alarmingly large body of more for their employers' liasould be subject to specific to an alarmingly large body of more for their employers' liasould be subject to specific to an alarmingly large body of more for their employers' liasould be subject to specific claims alarmingly large body of more for their employers' liasould be subject to specific claims alarmingly large body of more for their employers' liasould be subject to specific claims alarmingly large body of more for their employers' liasould be subject to specific potential claimants for whose bility cover: moreover, emclaims little if any premium has ployers will probably find In 1976, the Industrial Health yet been collected.

Advisory Committee circulated Partly because of recent court on the reduction of noise as a to industry a consultative docudecisions both in England and concomitant to the provision of

Air Canada to buy Nordair

BY ROBERT GIBBENS

Section 15 of the Health and AIR CANADA, the national air-standing. A minimum 90 per lafety at Work Act, 1974. In whose powers are being cent, acceptance is required—and Even without the Robens Combroadened under revised legisla-also Federal Government approval through the Canadian Even without the Robens Committee, noise would probably tion shortly, plans to buy the have become the industrial safety problem of the late 70s, carrier for just over \$C24m. Air halted on the Montreal and Canada would buy the 62 per Toronto Stock Exchanges two cent. stockholding of the commensation claims that had been building up since 1971, when the first successful action for damages through industrial deafness was reported. Industrial deafness was reported. Industrial

Brockhouse Limited Results to 30th September 1977

1976 Sales £61m £59m Profit before tax £2.6m £2.9m Profit after tax and exchange differences £2.4m £2.4m £1.9m Profit retained £1.7m 3.2443p Dividends per share 3.6236p Earnings per share 14.72p 13.18p The Chairman, Mr. R. J. H. Parkes, writes: Trading. The difficult trading conditions

were compounded by disputes in some of the major industries we serve. Nevertheless, we emerged with a stronger balance sheet and are well poised to take full advantage of any improvement in the market-place.

experienced by most companies in the group

Investment. During the year over £3 million was invested on buildings, plant and machinery. Over the next two years we are budgeting to spend up to £5 million in further expanding and modernising our facilities.

Future. Orders on hand are 21% in advance of this time last year. I have every reason to expect an improved performance in the year ahead.

Britain's largest induction channel drum furnace at Brockhouse Hunt Ltd., Birmingham



U.K. TRADE FAIRS AND EXHIBITIONS

Date	1111e
Current	International Boat Show (cl. Jan. 15)
Current	Model Engineer Exhibition (cl. Jan. 14)
Current	International Toy Fair (cl. Jan. 12)
Current	Racing & Sporting Motorcycle Show (cl. Jan. 14
Jan. 10—15	International Furniture Show
Jan. 1419	British Toy & Hobby Fair
Jan. 15—18	Stationery Industry Exhibition
Jan. 18—19	Contract Flooring Exhibition
Jan. 25-Feb. 1	International Hotel and Catering Exhibition
Jan. 29-Feb. 2	Brightshow 78
Feb. 5—9	International Spring Fair

Earls Court Wembley Conf. Centre Harrogate
Horticultural Halls
Nat. Exbn. Centre, B'ham.
Nat. Exbn. Centre, B'ham. Bloomsbury Centre Htl., W.C. Olympia Olympia Nat. Exbn. Centre, B'ham.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

OILLO		A LUXD	* TITIEN		AL 23
Jan. 11—15 Jan. 12—16 Jan. 12—17 Jan. 20—28 Jan. 20—29 Jan. 21—29 Jan. 27—Feb. 5 Jan. 28—Mar. 6	Home For Internation Internati	urnishing Textile onal Furniture onal Lighting E ord & Music Put onal Boar Show onal Commercia onal Green Wee echnology Exhi Industries Exhi	: Fair. Exhibition Exhibition Dishing Market I Motor Show I Mition Dition	ı	Fran Pari Can Malr Gene Berl Jedd Pari
Feb. 4-7	European	1 Men's Wear Sl	wor -		Paris
Feb. 6—10	British T	rade Fair			Abid
Seb. 7—11	Engineer	ing & Industrial	Equipment Ex	tbn.	Dubl

nkfurt

BUSINESS AND MANAGEMENT CONFERENCES

Jan 11 London Chamber of Commerce and Industry: Finance and Payments in the Oil-rich Arab
States of the Gulf
Jan. 12 European Study Conferences: Current Cost Accounting, The Hyde Guidelines
Jan. 12—13 Wharton Econometric Forecasting: Second World
Outlook Conference
Jan. 16—20 Kepner-Tregoe: Decision Making for Senior Management
Jan 17 Durham University Business School: Improving
Management Communication with the
Expectations Approach
Jan. 18 Henley Centre for Forecasting: Forecasts for Corporate Plans to 1983
Jan. 18 London Chamber of Commerce & Industry:
Understanding Foreign Exchange
Jan. 19 European Study Conferences: Dealing with the Price Commission
Jan. 19 Keith Shipton Developments: Profit from Health
and Safety
Jan. 19 London Chamber of Commerce & Industry: The
Anatomy of Product Liability Insurance
Jan. 23—27 Brune! University: Production Management and Human Behaviour
Jan. 26-27 AMR International: Creative Problem Solving
Jan. 30-Feb. 3 P-E Consulting Group. Production Management
Jan. 31 British Council of Productivity Associations: Unfair Dismissal
Feb. 1 Department of Industry: Bulk Materials Handling
Feb. 2 Berndtson Int./ORC (U.K.): Management—Pay—
Productivity
Feb. 2 Chart Analysis: Investing in Commodities
Feb. 6 Business Perspectives: China and Britain-The
Prospect for Trade
Feb. 7-9 Executant: Producer Risk Appraisal
Feb. 8-10 London Chamber of Commerce and Industry:
Social Service and Infrastructural Develop-
ments in Oil Rich States

69. Cannon Street, E.C.4 Hilton Hotel, W.1 New York

Hartley Wintney

Durham Cariton Tower Hotel. S.W.1 54 Lombard Street, E.C.3 Churchill Hotel, W.1

Manchester 54 Lombard Street, E.C.3

Uxbridge Churchill Hotel, W.1 Egham, Surrey Metropole Hotel, W.2

Runcorn, Cheshire

Cavendish Centre, W.1 Int. Press Centre, E.C.4 Royal Lancaster Hotel, W.2

Farnham Castle

31st JANUARY 1978 REDEMPTION

TRANSALPINE FINANCE HOLDINGS S. A.

U.S. \$30,000,000 63% Loan 1982

REDEMPTION OF BONDS

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 31st January 1978 it has purchased and cancelled

bonds of the above loan for U.S.\$1.160.000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 31st January 1978 to satisfy the Company's current redemption

obligation is accordingly U.S.\$1,565.000 and the nominal amount of this loan remaining outstanding after 31st January 1978 will be

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 21st December 1977 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons. Notary Public, when 1,565 bonds for a total of U.S.\$1,565,000 nominal capital were drawn for redemption at par on 31st January 1978, from which date all interest thereon will cease.

Russell Hotel, W.C.1

APPOINTMENTS

Additional posts for directors of Dowty Group

Mr. D. Morgan has been appointed chairman of Dowty Mining Equipment and of Dowty Meco and continues as group director and managing director of the mining division. Mr. M. H. Spenee has become chairman of Dowty Seals, Dowty Hydraulic Units, and Dex Gears in addition to his position as group director of the industrial division. Both joined the main Board of DOWTY GROUP last October GROUP last October.

marketing, based in Hong Kong, from February I. Mr. Holloway was marketing director of Bass Charrington Vintners and has been more recently been managing of the FIRST NATIONAL BANK director of Hedges and Butler of BOSTON. He is at present at International, Bass Charrington's the Bank's Belgravia branch in Kr. R. J. F. Brothers and Mr. Y. W. Chan, Mr. I. Y. Y. Koo and Mr. Y. W. Chan, Mr. I. Y. Y. Koo and Mr. D. T. Y. Yang have joined the appointed Mr. Richard N. Posnet, Board of Jardine Marketing formerly Governor and Com-

Mr. T. M. Gauge and Mr. W. G. Mr. T. M. Gauge and Mr. W. G. PHATE COMMISSIO Underwood have been appointed directors of ANTONY GIBBS wandell.

HOLDINGS. Mr. W. D. Robson, a director of Antony Gibbs Sage. has become chief executive of that company and Mr. R. B. Mead has been made an assistant director of Antony Gibbs and Sons.

OF ANTONY GIBBS COMMISSION OF COMMISSION tor of Antony Gibbs and Sons.

Mr. J. Vaz has been appointed chairman of HAVANA INTER-NATIONAL BANK succeeding Mr. J. J. Rodriguez, who remains

* Co-opted to the Council of the Construction Industry Research and Information Association.

E. HANNIBAL AND CO. as sales director, music division.

Following the recent of the Council of the Construction Industry Research and Information Association.

Mr. Keith Drewett has

Mr. Michael Lainas has joined DIXONS PHOTOGRAPHIC U.K. as service and distribution director and has also become managing director of Disserve. He was joined the Board of ISIS previously with Rank Radio RESEARCH CENTRE. Mr. Lucas International.

Mr. J. M. Jackson has been appointed a non-tor of HILLARDS.

Mr. G. W. Heslett has retired as

joint managing director of SULZER BROS. (U.K.) but remains on the Board as non-executive director. Mr. W. R. Walton has been appointed joint of schemes. been appointed to the Board of president. GALLAHER. Mr. Whittemore is managing director and will be

New York, and is also president and chief executive officer of another American Brands' sub- of directors sidiary in the U.S., Swingline Inc. Couningham another American Brands' * manager and becomes chairman.

Mr. B. A. Bateson has been Mr. Valentine Furniss has been

appointed an additional director made Investment Manager. (SOUTH EAST). Mr. J. A. Dawson

responsible for the pump division has been made joint managing group finance director, Mr. Brian in Leeds.

* Mathieson Moorhouse, at present group has become an additional director, administration director, bas been

Mr. C. H. Jourdan, who was chairman of PARKER KNOLL from 1954 to 1978 and who is now 70, has retired from the Board of ber company of the National Freight Corporation. He succeeds Mr. A. F. Smith, who has resigned to concentrate on other business the company and its subsidiaries.

Sir David Hill-Wood has re-The Council of the MANAGEMENT CONSULTANTS ASSOJARDINE MATHESON AND CO.
LIATION has elected Mr. Cyrll H. Mr. A. H. Baring has
sa group chief executive, liquor chairman and vice chairman, based in Hong Kong, respectively, for 1978.

In Council of the MANAGESigned From the Board
CENTENARY FUND S.A.
H. Baring has
chairman, chairman, and vice chairman, from February 1. Mr. Holloway

Mr. K. T. F. Boey, Mr.
Chan, Mr. I Y. Y. Koo and
T. Y. Yang have joined the appointed Mr. Richard N. Posnet,
of Jardine Marketing formerly Governor and Commander.in-Chief of Belize, to be appointed a director of ALEXANDER HOWDEN GROUP. the U.K. Commissioner on the Board of the BRITISH PHOS-PHATE COMMISSIONERS in EXCESS INSURANCE GROUP,

> appointed a director of Excess Insurance Company, Mr. Srie A. Bamford a director of Excess General Insurance Company and J. Payne, sales director Offshore, has been chairman of the London and Edinburgh General Insurance, and Mr. Peter N. O. BRITISH OCEANIC INDUSTRIES, Mr. John Robinson a director of Excess
> W. Holmes, CJB Offshore's directife Assurance Company, Excess tor of development, has become General Insurance Company, Lonvice-chairman of the Underwater Engineering Group Company, and London and Edin-CUEG Committee and as such is burgh General Insurance Company to the Council of the pany.

Mr. Keith Drewett has joined contract in Saudi Arabia, ALLIED Mr. J. Peter Lobbenberg has Mr. David J. Shiel is to join Smith unit of the Crame the Board of ROSE-MORRIS as MEDICAL GROUP, the chief been appointed to the Board of the Board of LAWS STORES next Bridge Division and as a direct marketing director. The company operating subsidiary of Allied SILHOUETTE (LONDON) as a month as buying director. He is of the division, is a subsidiary of Grampian Hold. Investments, takes that Mr. Jinx non-executive director. Mr. at present buying contribute with Grafftey-Smith has been appointed its resident director in Riyadh. Lobbenberg is a partner in Fryer, Allied Suppliers (Northern). Whitehill and Company.

adviser to the General and Peterborough has become first FORD (HOLDINGS).

MINICIPAL Workers Union, has president of the ASSOCIATION to include the Board of ISIS OF CONFERENCE EXECUTIVES.

RESEARCH CENTRE. Mr. Lucas A Transfer of Belliant of the ASSOCIATION to also become managing of Disserve. He was joined the Board of ISIS OF CONFERENCE EXECUTIVES. with Rank Radio RESEARCH CENTRE. Mr. Lucas A member of Parliament for will be primarily responsible for Peterborough from 1950 to 1974 advising the company on its and a Junior Minister from 1985 I. Jackson has been educational activities, which are to 1960 he was created Life Peer a non-executive direction and activities, which are to 1960 he was created Life Peer aimed at providing a better undering 1974. The Association's new standing of pension fund invest-chairman is Mr. Nicholas Cory, ment among trustees and assistant director of the Elecment among trustees and assistant director of the Elec-members of occupational pension trical Contractors Association. who succeeds Mr. Alan Davies, of Shell Oil (U.K.), now appointed Mr. Edward W. Whittemore has to the newly-created post of vice-

> a director of the parent com- Mr. Ion Garnett-Orme has pany, American Brands Inc., in retired as chairman of UNITED TION but remains on the Board

appointed group finance and administration director.

Mr. D. F. McN. Alford, chairman and managing director of Century Auminium, has been elected president of the ALUMINIUM PEDERATION. Mr. Alford is succeeded as vice-president by Mr. B. K. Fitton, managing director of Birmid Qualcast, Sa

of Fife Regional Council, has been appointed to the MANPOWER SERVICES COMMISSION in succession to Dr. J. P. Docherty. The appointment, which will run ion to Dr. J. P. Dockerty. has also been appointed pointment, which will run has also been appointed man of the TVA GROUP, mber 31, 1979, is part-time. W. Berisford and Co.

Mr. Stanley E. Biddiscombe and Mr. Stanley K. Biddiscombe and Mr. Eddle Rea have been appointed part-time members of the SOUTH WALES ELECTRICITY BOARD for a three-year period. Mr. Biddiscombe is West Wales divisional officer of the Iron and Steel Trades Confederation. Mr. Rea is managing director of EM Manufacturing at Pontyclun. Mr. Dennis W. White has been

> Mr. E. David Quick has been appointed managing director of A. C. BANLETT.

Mr. John E. Lawley has become deputy group managing director of H. AND J. QUICK GROUP and continues as managing director of H. and J. Ouick Limited and of Quicks of Chester.

Following the recent signing of of WINCHESTER BOWRING.

Mr. B. V. Abdy has been appointed departmental director major hospital management ontract in Saudi Arabia Allier Mr. J. L. van der Post is

Mr. S. F. Rogers has retired

appointed manufacturing director appointments of CROSBY VALVE AND ENGI-NEERING COMPANY. He was cott becomes chief accounts previously general works and Mr. D. J. Jackson, treasure

PANY. He was formerly Managing director of Malaysian

Mr. J. N. Shaw has resigned as STATES DEBENTURE CORPORA. an executive director of MAPLE AND CO. (HOLDINGS) to become chief surveyor of PEACHEY PROhas retired as PERTY CORPORATION.

Mr. John V. Palmer has been appointed an additional director made Investment Manager.

and joint managing director of the Companies are need to the Hawker Side of the Hawker appointed managing director of retirement of Mr. John Bradbrook, Ductile Group Services in addition GROUP.

been appointed managing tor of SMITH AND ME

TAPES. having t director since 1972. Poter A. Neuman have resign from the Board of AMAIG MATED METAL CORPORATE MITCHELL COTTS TRANSPOR

W. Berisford and Ca. is parent concern. been appointed an assisted director of MEACOCK SAMUS SON AND DEVITT (REINST ANCE EROKERS).

Mr. G. S. Cox has be appointed managing director TODD-RIXTON (STEELS): 1 A. O. Cox remains chairman

Mr. A. W. Allem has be appointed managing director KELLY AND KELLY in place Mr. M. J. Hook, who has been supported by the support of the supp

Mr. Michael Heal has become chairman of STAPLES AND C Mr. Peter Glison has resign from the Board of BURRELL ANCO.

CLARKE CHAPMAN appointed Mr. J. D. Priestman general manager of the Thom

Mr. Godfrey Bostock has be appointed an aditional director ANTHONY WIELER AND C

Mr. John D. Tafnail has been The CO-OPERATIVE WHOL appointments with gener manager status. Mr. W. A. Pre

Mr. R. C Huber has joined: Mr. M. W. Marjoram has been Board of A. D INTERNATIONA appointed a director of BRITISH- and Mr. H. Banernfeind h. AMERICAN TOBACCO COM- retired as a director.

chairman of L. Gardner and So retires as chairman but remain on the Board. Mr. P. J. Communill join the Board as finance Scruby, who retires. Mr. K. (Wood has been appointed managing director of Bree Crompton Parkinson Motors at

TO-DAY

BOARD MEETINGSe (W. J.)

DIVIDEND & INTEREST PAYMENTS

anal-Randolph Cpn. (class) Grove and Brain Red. 4.1.78 £4.4125 JANUARY 11 COMPANY MEETINGS-

enner J. H.). Leeds.
BOARD MEETINGS-Finals:
picure
lenning Motor
leCoraudale
4. and G. Dual Trust
takis (Reo.) Org.
Interior:

02327

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are for the purpose of considering dividends concerned are interims or Tenbridge Wels 10cc Eds. Red. 19 finals. The sub-divisions shown below are based mainly on last Uncorrowe Intel. 0.25s Wangbeet 10pc Eds. Red. 1977s 5w

TO-DAY COMMONS—Debate on motion to take note of the first to tenth reports from the Public Accounts Committee in Session 1976-77, and the related Treasury and North-ern Ireland memorandum. Motion on the Parochial Registers and Records Church of England Mea-

TO-MORROW

WEDNESDAY Industry. Witnesses: Second Market and DAFS tories; Shellfish Associated Great Britain; Shellfish Programmer of the comparison o and Technology General Purposes Committee. Subject: Durability and efficiency of discharge and filament lamps. Witnesses: Osram-GEC, Philips. and Crompton Park-

Renegotiation of the vention. Witnesses: THURSDAY COMMONS-European

Overseas Development

FRIDAY COMMONS -Private motions.

Allis-Chalmers Corporation

Siemens AG

have formed

Siemens-Allis, Inc.

a Joint Venture in the field of Electrical Products.

The undersigned advised Allis-Chalmers Corporation in connection with this transaction.

LAZARD FRÈRES & Co.

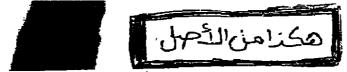
January 9, 1978

The above bonds may be presented for payment of the proceeds of redemption at par on or after 31st January 1978 at the offices of the paying agents named on the coupons in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the bonds.

Each of these bonds when presented for redemption must bear the coupon dated 31st January 1979, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid. Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

9th January 1978

00109



Lectricity and postal men wait response on pay

The things have by PAULINE CLARK, LABOUR STAFF

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Lloyds Bank

Interest Rates

Lloyds Bank Limited has decreased its Base Rate

from 7% to $6\frac{1}{2}$ % with effect from

Monday 9th January 1978.

Savings Bank accounts is decreased from $3\frac{1}{2}\%$ to 3% p.a.

The change in Base Rate and Deposit account

interest will also be applied from the

same date by the United Kingdom branches of

Lloyds Bank International Limited

The National Bank of New Zealand Limited

and by

Lewis's Bank Limited

The rate of interest on 7-day notice Deposit accounts and

Merseyside docks may come to a halt

The dispute was sparked off before Christmas, when the pay of about 60 men was forfeited. The company said they had gone

absent from work. Mr. Dennis Kelly, chairman of the Mersey Docks 120-strong shop stewards committee said there were plans for another mass meeting in the Liverpool stadium on Wednesday, but the shop stewards would be available at any time until then to meet

Peace move

Yesterday's mass meeting took place after the failure of a loca! employer's arbitration com-mittee to find a peace formula. Mr. Jim Fitzpatrick, chairman of the Mersey company. reiterated his view yesterday that the dockers would not be paid for work they did not do.
"We have bent over backwards
to try to meet the dockers on this issue." Proposals for in-dependent arbitration had been

Bid to settle Ford strike

stewards at Ford's Halewood plant, where a strike of 1,000 men in the press shop starts at 6.30 a.m. to-day, are to meet in the hope of finding a solution to

If the strike, which is over work practices, is not settled quickly, lay-offs of production workers will build up because of lack of components from the

But general finished produc-tion is not likely to be affected until mid-week.

TUC chief attacks Tory 'union bashing'

MR. DAVID Basnett, chairman all trade union leaders were of the TUC and general secretary answerable to their members of the General and Municipal and their actions were overseen Workers' Union, launched an by elected executive members, attack on the Conservative Party Mr. Grant sald Sir Geoffrey's this week-end for trying to make speech demonstrated "just how political capital out of trade deep the gulf remains between unions.

His attack was sparked off by work with unions . . . and those a week-end statement from Sir like Howe and Sir Keith Joseph Geoffrey Howe, Conservative who talk the language of con-Geoffrey Howe, Conservative with tan asked the economic spokesman, who frontation."

accused trade union leaders of Mr. Basuett has asked the being under "profoundly un-Government and the TUC to democratic domination" of the make 1978 the year of the slimmed-down dole queue.

Labour Party.
Sir Geoffrey also criticised union leaders for using their power through the closed shop laws to destroy personal choice. Mr. Basnett was joined by Mr. John Grant, under-secretary at the Department of Employment, pany are supporting the until the Department of Employment, official action in a row over read Mr. Clive Jenkins, general NATIONAL Union of Teachers' secretary of the Association of regional secretaries are being Scientific Technical and Mana-urged to draw up a code of gerial Staffs, in attacking Sir practice with local education Geoffrey for "blatant union authorities on the activities of bashing."

bashing." racist groups in schools.

Mr. Basnett said that the Con- The union's executive meeting servatives had been seeking for in London at the week-end some time to make political decided prompt action from its capital out of an anti-union cam- local offices was vital in cases paign. Now the attack was on where extremist groups trade union democracy, although active in schools.

BEARER DEPOSITARY RECEIPTS

COMPANY

NOTICES

Representing Preferred Stock of BAXTER/TRAVENOL International Capital Corporation 1st series Convertible Preferred Stock - A distribution of Dolini 0,075 per depository share, less any applicable taxes depending on the presencer's country of residence, will be payable on and after January 7, 1978 upon presentation of coupon no 12 at the Office of any of the following depositurios:

MORGAN GUARANTY TRUST CY OF MORGAN GUARANTT TRUST CY OF NEW YORK, 15 Broad Screet (ADR Section) BRUSSELS, 35, avenue des Arts LONDON, 33, Lombard Street PARIS, 14, Place Vendôme FRANKFURT, Bockenhoimer Land-strates. 8

STRANCE OF THE STRANC

Code on racist NACIONAL FINANCIERA S.A. U.S.\$100,000,000 FLOATING RATE NOTES DUE 1985 TO 1993

In accordance with the terms and conditions of the above mentioned floating rate notes the interest rate applicable for the six months period beginning Jamuary 5, 1978 has been fixed as 8 % %.

UNITED PLANTATIONS BERNAD . orporated in the States of Melays

NOTICE OF DIVIDEND
NOTICE IS HEREBY GIVEN that In
INSTANCE IS HEREBY GIVEN that In
INSTANCE IS HEREBY OF DIVIDENT
Copenhagen on the 2nd January 1978. in Copenhagen on the 2nd January 1978.

ANT INTERIM-DIVIDEND OF 5% less 42% Malaysian Tax was declared in especial to the war ended 31st December 1977 (i.e. a net dividend of 5%). NOTICE IS ALSO HEREBY GIVEN to Holders of Share Warrants to Bearer that Coppon No. 51 detached from Share Warrants to Bearer Warrants to Bearer Warrants to Bearer Warrants to Bearer The Coppon of the Middle Last (A member of the Middle East (A member of the Hongkong Bank Group), 99 Shinopsgate, P.O. Box 199, London EC2P 2LA.

PUBLIC NOTICES

H.M. LAND REGISTRY LOST CERTIFICATES It is proposed to issue new Certificates to replace those described below that are stated to have been lost or destroyed. Another than the same been lost or destroyed to have been lost or destroyed. The same of the same of the same of the same of the ones should at once notify H.M. Land Resistry. Lincain's Inn Fields, London WC2A 3Ph Charge Certificates: Freeheld Title Nos. 29657 and 68725 96-104 Strand and land and building forming part of Sarby Hottel. Strand. London. WC.Z. Proprietor—The Worcester Buildings Co. Lin.

BUCKINGHAMSHIRE COUNTY COUNCIL The Buckinghamshire County Council issued on 5th January. 1978 Lots. Bills due 5th April. 1978. Applications totaled 265m. and the entire issue was made at 6.0%. There are no other Bills outstands. BLACKNOOL SOROUGH COUNCIL 5800,000 bills issued 5th January 1978 due 6th April. 1978 at an average rate of 6.0% p.a. Apolications totaled 5th Sp. p.a. Apolications total

EUROPEAN DEPOSITARY RECEIPTS Representing Common Stock of

KUBOTA LIMITED A distribution of S0,312 per depositary share less any applicable taxes will be payable on and after December 30, 1977 upon presentation of coupon No. 20 at the offices of any of the following depositaries: MORGAN GUARANTY TRUST CY OF NEW YORK:

NEW YORK, 15 Broad Street (ADR Section)
BRUSSEIS, 35, avenue des Arts
LOMDON, 33, Lombard Street
PARIS, 14, Place Vendöme
FRANKFURT, 8, Bockenheimer Land-

BANCA VONWILLER S.P.A. VIZ AMBORATI, 14, MILAN
BANK MEES & HOPE N.V..
Herengracht 548. AMSTFRDAM
KREDITBANK SA LUXEMBOURGEISE,
43, Boulevard Royal

EUROPEAN COAL AND STEEL COMMUNITY

61-% Twenty Year Bonds of 1967 due March 1st, 1987
The Commission of the Surocci Communities announces that the sixtennial instalment of bonds amounting tussi. 700.000 has been purchased for redemption on March 1st, 1978.

EDUCATIONAL

Coaching for success in law exams Important to examination success comes through a Metropolican home-study course. Under the guidance of specialist tutors, reading for your legal qualifications is made straightforward. You work your way through our comprehensive yet easy-to-follow courses backed up by helpful hunn on examination technique. And we GUARANTEE TO CONTINUE YOUR COACHING UNTIL SUPCESSFUL. Write for our free prospectus, illustrating LLB, and courses for the institute of Legal Executives; Law Serieus and Bar Exems to:
METROPOLITAN COLLEGE (FT/9).
Aldermaston Court, Aldermaston, Reading RGJ 4FF.

PERSONAL

ANNOUNCEMENTS

BLYTH EASTMAN DILLON & CO. INTERNATIONAL CORPORATION Wardgate House,

59a London Wall, EC2M 5TP MR. ANGUS I. MILNE

joined our organisation on lst January 1978 Pth January 1978 • 01-638 3491

BOND DRAWING

CORRECTED NOTICE
CHILEAN EXTERNAL LONG TERM DEBT LAW NO: 8962 CHILEAN 5% LOAN OF 1911 for £4,905,000 nominal capital

Coutts & Co. announce that their Base Rate for lending will be decreased from $7\frac{1}{2}\%$ to $6\frac{1}{2}\%$ per annum for balances in their books on and after 9th January, 1978 and until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will decrease from 4% to 3% per annum.

National Westminster Bank Ltd.

Over 3,000 banking branches in England, Wales and Scotland. Representation of the International Banking Division in major cities of England and Scotland; and in the leading financial centres of Australia, Canada, France, Germany, Greece, Holland, Hong Kong, Italy, Japan, the Middle East, Singapore, Spain, Switzerland, U.S.A. and U.S.S.R.

International Westminster Bank Ltd.

Head Office: London. Branches in Bahamas, Belgium, France and Germany.

The National Westminster Group also includes:

Centre-file Ltd Computer Services.

County Bank Ltd. Merchant Banking.

Coutts & Co. Personal and Commercial banking, and other financial services

Credit Factoring International Ltd. U.K. and International factoring service.

Eurocom Data (Holdings) Ltd. Computer output to microfilm.

> isle of Man Bank Ltd. Commercial banking in the Isle of Man.

Lombard North Central Ltd.

Banking, credit finance and leasing in Great Britain. Subsidiary companies in Australia, New Zealand, Cyprus and Malta.

National Westminster Bank Finance (CI) Ltd. Channel Islands based deposit-taking institution.

National Westminster Insurance Services Ltd. Incorporated Insurance Brokers.

National Westminster Unit Trust Managers Ltd.

Ulster Bank Ltd. Commercial banking in Ireland.

Ulster Investment Bank Ltd. Merchant banking in Ireland.

Global Bank A.G. and Handelsbank NW Cologne and Branches.

And you thought NatWest was just a bank. National Westminster Bank Group

Michael Beat how and on the Thirty g.

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Committee

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Setback for D-mark issues

N.Y.S.E. ALL COMMON

Rises and Falls

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JOHANNESBURG

GERMANY ◆

Jan. 6

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Currie Finance	0.57	1	Bider Smith	12.05	LR 85	runt.
Edgars Consold. Inv	f1.55		K.Z. Industries	+2.20		Perb
Edgars Stores	20.35		Gen. Property Total	+1 40		Perm
Ever Ready SA	71.75		Hamersley	: +2.70	استنا	Paun,
Federale Volksbeleggrags.	†1.68	+8.82	Hooker	0.75		Lock
Greatermans Stores ;	2.45	+0.03	I.C. I. Australia	49 15		Hadin
Guardian Assurance (SA)	1.75		Inter/ James	+0.90	·	Kato
Huletts		0 0*	Jenston Indonesia	#1 ZE	0.00	Khou
LTA	11.70	+9 8	-cumird's Iminel List "	41.00	-0.02	31_ G
McCarthy Rodway	0.63		Jones (David)	†L04	+0.02	akis.
NedBank	2.30	+6.03	Metals Exploration	10.20		Sules
OK Basaars	6.00		MIM Holdings	†1.80		Leter
Premier Milling	6.25	+0.85	MIM Holdings Myer Emporium News	†1.93	+0.61	Them
Pretoria Cement	+7.00	6	News	t2.15		Listor
Protea Holdings	1 00	+0.01	Nicholas International North Broken A'rlings (50c Oakbridge Out Search	10.97		===
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Sage Holdings	1 45	. "]	Plemete Octorofo	+1.51	أنمميا	
SAPPI	1.70	-9.05	Service & Colman	+5.30	-0.85	
C G. Smith Sugar	2.65	+0.65	H.C. Steloh	10.82	10.01	L.ren
Saraa	0.00 8 SR	- +5.02	Piemeer Concrete. Herkitt & Colman H. C. Stelen Southland Mining Dock (SI) Waitons	+0.80		Cerls
Sorec SA Brewerles	1 10	+0.01	Froth 7811	+1 85	40.02	delec
Tiger Cats and Nat. Milg.	7-23	T (3.5)	Waltham	+0.04	LD 61	Same
THE THE SHIP HAS BUILDED	J. 33	.	A CANADAM PROPERTY OF STREET		TUOU	

AUSTRALÏA

OVERSEAS S	SHARE	INFORMATION
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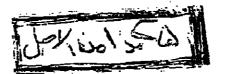
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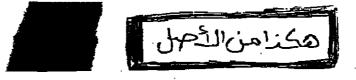
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3.1 2,9	INDUSTRIALS	Container (S1) 12.12 +0.62 Legrand 1,278 -37 31.95 2.5 Conzine Rictiuto 12.25 -6.68 Maisons Phenix 744 -27 39.9 5.4
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Fd. 66.5 71.5d +0.6 3.51 Baring Brothers & Co. Ltd.♥ (a)(x) J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Txt. Esse, Jerseyt534 27441 Jersey Extral Tst. [131.8 130.9-20.9 -As at Dec. 30. Next sub. day Jan. 31. Scothits Securities Ltd. - 37.9 40.7 +0.4 3.58 51.2 55.9 +0.7 6.50 55.9 60.1xi +0.4 4.18 Property Growth Overseas Lid. Warburg Invest, Mngt, Jrsv. Ltd. Legal & General Tyndall Fund♥ | Strish Town, Gibraltar. | Gib) 6108 1, Charing Cross, St. Helier, U.S. Dollar Fund | SUS90 36 || | CM Ltd. Dec. 29 | SUS913 | String Fund | SUS90 36 || | CM Ltd. Dec. 29 | SUS913 | CM Ltd. Dec. 29 | SUS913 | CM Ltd. Dec. 29 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. Dec. 20 | SUS913 | CM Ltd. 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Mgmt. Ltd. Inv. Advisers 10306) 86441 INSURANCE, PROPERTY, BONDS Britannia Trust Management(a)(g) Scottish Equitable Fnd. Mgrs. Ltd. V 28 St. Andrews Sq., Edinburgh 031-5565901 Income Units 571 648 550 Arcum Units 571 648 550 Dealing day Wednesday. Sebag Unit Tst. Managers Ltd. V (a) PD Box 511, Belifbry, Hea, E.C. 4 01-265900 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 542 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 543 558 40.2 552 Sebag Capital Fd. 544 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40.2 552 Sebag Capital Fd. 545 558 40 Scottish Equitable Fnd. Mgrs. Ltd. V 28 St. Andrews Sq. Edinburgh 031.5567001 Income Units 50.9 54.2 5500 Accum. Units 57.1 66.8 5500 Dealing day Wednesday. l.G. Index Limited 01-351 - 3466. Sun Alliance Fund Mangmt. Ltd. 29 Lamont Road, London SW10 0HS. 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at 6th December, 1977 (Base 100 at 14.1.77.) NEL Pensions Ltd. n Incomé mi. Vzits) | Carsellan Royal Exchange | New Court Property Bonds | 157.4 | 163.9 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 165.5 | 15-19, Lincoln's lum Fields, WC2. 01-831 688-8 | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps live-value | Mps li goun com Unius... CORAL INDEX: Close 494-499 New Court Property Fund Mages. Ltd. **INSURANCE BASE RATES** | 129.7 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | † Property Growth 81% Cannon Assurance 41% Sewart American Fand Standard Units 55.5 53.8 179 Account Units 55.5 53.8 179 Account Units 55.5 53.8 179 Account British Capital Pund Standard 179.9 14.2 3.30 Account Units 198.3 166.0 3.0 Cannon Assurance Specialized Funds Trustey | 141.6 | 149.4 | +0.9 | 6.32 Laceum Units | 264.6 | 281.3 | +1.7 | 6.32 Charibood Jan. 3 | 120.7 | 1.7 | 6.32 Charibid Jan. 3 | 143.9 | 145.2 | 1.7 | 7.47 Cacum Units | 170.8 | 173.4 | 1.7 | 7.47 Pans. Ex. Jan. 3 | 123.3 | 130.1 | 5.75 ocialised Funds Arrow Life Assurance 01-7499111 Target Life Assurance Co. Ltd. Sel Mk Fd.S. Ust. 95.9 63.5 — Sel Mk Fd.S. Ust. 95.2 180.7 — FINANCIAL TIMES STOCK INDICES Target House, Gatebouse Rd . Aylesbury. Bucks. Aylesbury.0296.3941 77.88 78.09 7836 78.58 78.09 77.93 61.59 Government Secs. 81.23 81.19 81.17 81.03 80.72 80.60 61.93 Fixed interest...... Industrial Ordinary 497.8 494.5 487.8 485.6 485.4 490.6 365.3 Gold Mines..... 136.6 150.3 138.3 132.7 133.2 139.6 117.4 Ord. Div. Yield 5.41 5.42 5.50 5.52 5.51 5.45 Barnings Y ldg(full)(*) 16.45, 16.47, 16.73, 16.78, 16.74, 16.57, 19.15 P/E Eatio (net) ("1)...... 8.52 8.61 8.48 8.45 8.47 8.56 7.65 Dealings marked....... 6.426 6.231 4.747 4.178 4.618 3.563 7.884 01-4860337 Transinternational Life Ins. Co. Ltd. 7 Transinternational L 2 Bream Bidgs, EC41NV. Tulip Invest Fd. ... 1344 Tulip Mangel Fd. ... 2082 Man. Bond Fd. 2185 Man. Pen. Fd. Cap., 1138 Man. Pen. Fd. Acc., 1139.3 Equity turnover £m... - 76.98 69.34 49.10 52.58 65.98 85.91 __` | 15,287 14,715 12,097 11,949 12,148 15.008 10 a.m. 495.8. 11 a.m. 495.7. Noon 496.9. 1 p.m. 496.6. 2 p.m. 496.5. 3 p.m. 496.5. Litter, today (0.-56 2026. Based on 33 per rent corporation lax. † Nil=2.56. Basis 100 Govt. Sect. 15/10/56. Fixed Int. 1939. Ind. Ord. 1/7/33. Gold nes 12/8/35. SE Activity July-Dec. 1942. ‡ Corrected. S.E. ACTIVITY HIGHS AND LOWS 1977/78 - Since Compilation High Low High Low 79.85 60.45 127.4 49.18 (30.6) (4/1) (9/1,66) (3/1/15) 150.4 50.53 (28/11/47) (3/1/75) 549.2 357.6 549.2 49.4 (148) (12/1) (14/9/77) (25/6/40) 95.1 442.3 48.5 (1/8) (82.6/75) (26.10/1) 174.5 (18/10) Speciative... 4.34 39.7 Totals 120.2 107.1 FINANCIAL TIMES STOCK INDICES 212.52 211.26 209.65 208.67 208.74 210.75 143.61 234.32 233.68 231.46 230.64 231.14 233.23 167.27 5.24 5.25 5.30 5.33 6.31 5.28 6.29 8.92 8.89 8.81 8.78 8.79 8.87 8.82 National Provident Inv. Hingrs. Ltd. V National Provident Inv. Hingrs. Ltd. V 84, Geneeksuch St., ECEP 3HU 01-823-4300 N.P.L. Oth. Units? 461 49.1 01.623-4300 N.P.L. Oth. Units? 461 59.1 345 (Accum. Units? 127.9 3.10 (Accum. Units? 127.9 3.10 (Accum. Units? 127.9 3.10 **Prices on Dec. 30. Next dealing Jan. 18. All Shares 217.99 217.29 216.10 214.20 214.53 216.43 156.15 Vanbrugh Life Assurance# 41-63 Maddoc St., Ldn. WIR 81... 01-199-192 Managed Fd. 141.6 149-1 Boutty Fd. 255.5 237-4 Intni. Fund 380 58.5 ... Flued Inter-1 Fd. 178 2 183.4 ... Property Fd. 134,9 142 0 ... Cash Fund 1115.8 127.9 ... -HONG KONG Hong Kungs Jan. 6 | Dec 30 SINGAPORE. Welfare Insurance Co. Ltd. The Lezs, Folkestone, Kent. 03:3 57:33 Moneymaker Fd ... | 182.7 | +1.4 | ... For other funds, please refer to The London & Manchester Group. Jan. 6 8 0.565, StrainsTrad'g 1.49 Times Pvb. 1.49/1.94 Barhad 3.23 U. Gr's. Bk. 3.53 Wearns. 0.82/2 Tractor. 1.40 Chemical. 1.40 Willin Jacks. 1.80 Rubhers 14.72 Batu Lintang 12.52 Duni'pEstate NEL Trust Managers Ltd. (2)(g) High Inc. Priority 200 Hillion Court. Dorking Survey. S811 Indeed Wall Inc. 25.6 Nelster High Inc. 25.2 5.6 1.3 9.4 TSB Unit Trusts (y) Windsor Life Assur. Co. Ltd. | Present currently closed as here investment | Events | 1981 | 1993 | 7.0 | Deposit Pens, Fd. 1957 | 100.8 | 11.5 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 1 | New Court Fund Managers Ltd. (g) | 21, Churty Way, Andover, Hants. (228) 6238 | 72-80, Grashouse Rd. Ayleshury. (228) 6541 | 11, Churty Way, Andover, Hants. (628) 6238 | 72-80, Grashouse Rd. Ayleshury. (228) 6541 | 11, Churty Way, Andover, Hants. (628) 6238 | 72-80, Grashouse Rd. Ayleshury. (228) 6541 | 11, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Way, Andover, Hants. 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(628) 6238 | 72-80, Churty Way, Andover, Hants. (628) 6238 | 72-80, Churty Hutchison International... Inter. Pecific Securities... Jardine Matheson........ | Complete Union Insurance Group (b) | Ulster Benky (a) | P.O. Box Account Insurance Group (b) | Ulster Benky (a) | P.O. Box A Korsich, NRI INC. | 0603 22200 | Waring Street, Bellast. | 0523 2321 | Wanger Fund | 153.6 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 143.5 | 14 Jardine Matheson Jardine Sera Muhber Sera Muhber Sime Darby. Sime Darby. Southe Pac. Frog. Southern Pacific Alliance. Textile Alliance. Textile Alliance. Wheeleck Martin Muhamman Muha Mal. Tobacco Mal. Balling Uv's Chin. Ba Pan Ricotric. Robinson C. 2.00 Rechman J. 24 Rechman J. 24 Rechman J. 25 R 3.80 Tins Adstral, Am Berjanta I., Kamper Kramet Kuchai 5.80 2.15 3.20 1.87 11.69

ANTEN COLL DEAFERY AND STORES—Con.

ANTEN COLL DEAFERY AND STORES—Con.

The standard of the st Financial Times Monday January 9 1978 Great people to build with FT SHARE INFORMATION AMERICANS—Continued Henry Boot Construction Limited Dividends Paid Last Div. The Tel: 0246-410111 Sheffield INDUSTRIALS (Miscel.) | Mr.Je.S. Dec. Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singer | Singe Shorts "(Lives up

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1N:Brisso Tope 79-81.

25N G.I.C. 12-pc 22.

Ang. Do. 12-pc 1963

11N Glasgow 54, 80-82.

22N Herts 54-pc 78-80.

15N Do 94-pc 80-84.

10A Isan Corp. 52-pc 78-78.

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Financial Times Monday January 9 1978 INDUSTRIALS—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued INSURANCE—Continued Serving the world Stack Price at Not Crr Gr's P/E Stock Price a Net Cwr Gr's P/E Dividents Price M Net Cvr Gr's P/E financial expertise. MOTORS, AIRCRAFT TRADES Tokyo, Japan MINES—Continued CENTRAL AFRICAN Price at Net C've Gr's Components SHIPBUILDERS, REPAIRERS **AUSTRALIAN** 28.3 Q15¢ TINS SHOES AND LEATHER 39118. 1074 110 13.2 1167 **OVERSEAS TRADERS COPPER** 85 |1212 Q30e | 1.9123 RUBBERS AND SISALS Price | Last | Div | Th APPER PRINTING

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SEORGE COHEN MACHINERY LTC

& Suppliers of Reinforcement

French Government manifesto promises two-year tax freeze

BY DAVID CURRY

Continued from Page 1

that his extreme views would be

more of a liability than an asset

The Israeli team for the

Dr. Brzezinski, however, choos-

ing his words with care, sug-gested that such Israeli action

should not necessarily be inter-preted as a sign of "bad faith."

Later, in a televised interview.

he was effusive in his praise of

the statesmanlike qualities of

Mr. Begin, indicating that the

Begin

on a negotiating team.

Mr. Ezer Weizman.

THE FRENCH Government has ful, however, not to present himpromised to freeze all personal self as the supreme allied commander of the Conservative income are promised. Less priviman to the departmental level, leged families with at least three thildren will receive benefits of forgotten, since M. Barre promised to recruit an extra 10,000 police.

His electoral role is hotly controlly charges at their current level over the same period.

But it is committed to investigate the possibility of introducing a wealth tax on big private fortunes.

These, with promises to help old-age pensioners and the lower paid, to guarantee a minimum family moune and to improve the position of women, are the essentials of the election manifesto unveiled at the week-contals of the election man

which

The programme, which stresses continuity and reform as opposed to the "upbeaval" promised by the Eft, is the result of four working sessions of the Cabinet under the direction of President (Biscard of Lesting It therefore bears the personal interest of the President though tempered by the need to limit promises because of difficult economic circumstances.

The fact that the manifest was announced by the Prime Minister before a 7,000-strong audience at Blois with the entire Cabinet paraged behind him indicates the President's desire to see M. Barre play the role of electoral leader.

The family and the role of the companies to him the promises of the promises and the promises and the promises that will be taken up with completung cates the President's desire to see M. Barre play the role of electoral leader.

The Prime Minister was care to promise and the Prime Minister was care to promise and the Prime medical care.

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The prime Minister was care to promise and the Prime medical care to the promise of the medical care.

The form rather than upheaval. The general message is one of women is a favourite to be evolution not revolution. The prime will extend the promises to encourage manile recomment of the status of women is a favourite to discrete the resident prime the economic recover.

The form rather than upheaval. At the mother than on trevolution. The prime will extend the promises to encourage well-which extending the possibility of rather than undear the determinance of the few evolution not revolution. The prime will extend the promises because to move the discrete the mount of the Left is the resulting the prime of the determinance of the resolution. The prime will extend the prime did not the tent unpheaval. At the most prime will an uphe

lectoral leader. most generous promises. A corpus into French law, to legis- should make at the election.

The Prime Minister was care- regular increase in family allow- late for local referenda and to Communist attack, Page 2

Murray urges firemen to return

Murray said.

"These are very substantial advances," said Mr. Murray "Many trade unionists have told me that they wish they could get a deal like this one."

Uncertainty

executive to end the strike on year and other groups such as VLCCs start making money the basis of a two-year phased Malmros and Granges Shipping again. pay formula.

However, one of the deepest causes of anger among the strik-ers is the TUC's refusal to sup-port their action and it is questionable what effect the views of its general secretary will have

Firemen throughout the coun try will be considering at meet-

that the israeli decision to exthat the israeli decision to expand existing agricultural settlements in northern Sinai could
turn out to be "poor judgment"
and could complicate peace negotuations.

The MPs are furious at what the sub-committee's stand is to
the dentiality for 30 years.

The dentiality for 30 years.

The metropolitan areas have
force a public inquiry into the
Crown Agents affair, against the
to be satisfied by any such
hall.

The MPs are furious at what the sub-committee's stand is to
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The MPs are furious at what the sub-committee's stand is to
the world fleet is idle and a financial condition of the ship- Indeed the next couple of years
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Weather

U.K. TO-DAY

Rain early, becoming brighter,

intervals Wind W or S.W., fresh. Max. 5C (41F). Moray Firth, N.E., N.W. Scotland. Orkney, Shetland



THE LEX COLUMN

Storm warning for world shipping

certainly losing money and Sir basic problem continues to be worse. A 100,000 d.w.t. tanker Winston Churchill is laid up in the excess capacity of the built in the late 1960s was Bergen. Meanwhile most of the other ships in the financially ships as are needed in the fore. The rest value is probably not much ships as are needed in the fore. crippled Reksten fleet are either seeable future. As long as it more than \$3m. Since many out of work or up for sale. In remains, it is hard to be opti- owners have been selling off ton-the first six months of last year mistic about the outlook for nage to survive, the dramatic Reksten lost around \$30m. and shipping and soon it will not collapse in ship prices will only were it not for the largesse of the Norwegians that are aggravate their liquidity probable. Where it not for the largesse of the Norwegian Guarantee Institute and Reksten's handware their shipping fleet.

Unless there is a substantial tute and Reksten's bankers (Hambros included), the group, Industry Forum has estimated over the next couple of years along with a number of other

famous Norwegian shipping

Shipowners Association recently estimated that its members that tanker operating losses could face a \$270m. liquidity alone will amount to \$3.8bn. deficit by the end of this year, between now and 1980. At The Salen Group - Sweden's current spot market rates Very largest shipowner-lost close to Large Crude Carriers (VLCCs) Mr. Murray's intervention indicates the uncertainty among TUC leaders over whether the FBU conference at Bridlington nearly half its fleet. The rates will have to rise from Mergers ahead on Thursday will endorse the re-Brostrom group is expected to their current level of World-commendation of the union's have lost well over \$20m. last scale 25 to Worldscale 60 before

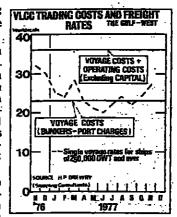
Financial squalls

to end the strike. Those brigades financial strains are now being Meanwhile, the laid-up gas over the rough patches. which have already considered felt in the dry bulk cargo mar-carrier fleet has doubled in size. As for the big U.K. companies, the position have voted much as ket. At the beginning of last during the past year and, with the liner trades and container

At the moment 8 per cent. of A good barometer of the carriers and the bulk trades. the world fleet is idle and a financial condition of the ship- indeed the next couple of years

Sir Charles Hambro (all considerably more slowly than is far from encouraging. For 285,700 d.w.t.) is almost anticipated last year but the tankers the situation is still

The International Maritime



are being bailed out by the Swedish Government.

improvement in freight rates many of the smaller shipowners could go bust. Already there are signs that the financial crisis is spreading beyond the Scandinavians. Just before Christmas Japan lines, which operates 262 vessels totalling 20.8m. d.w.t. asked for a moratorium on its debts and while the top two Japanese shipping companies, NYK and Mitsui OSK lines, seem well able to weather the crisis, bankers will be watching with concern what happens to Japan lines and also Sanko Steamship (315 ships totalling 25.2m. d.w.t.). Both of them have a much larger exposure to tankers than Reksten, for example, and many of them have been expensively chartered from Y.K. Pao's World-Wide shipping group and C. Y. Tung's Island Navigation. If these two are forced to renegotiate their charters with

Other shipping companies are less exposed. National Bulk Carriers, owned by D. K. Ludwig, who is reputedly the The position is now little richest man in America, has the better in the dry cargo trades. bulk of its tanker fleet on long-In its latest report Matheson term charter to Gulf Oil. And (Chartering) noted that while while Gotaas Larsen and Mari-While the financial position of it cost \$3,500 daily to operate a time Transport Lines are the Scandinavian owners is con- 55,000-d.w.t. bulk carrier (not probably not making any money siderably worse than most other counting depreciation and at present, they can rely on the shipping companies because of finance charges) some owners diversified interests of their their greater exposure to un-were accepting lower daily rates parents. IU International and The request will be couched as the plate mill investment at Red- a motion ordering the release to car, whose cost is put at fibn. to end the strike. Those brigades financial strains are now being Meanwhile, the laid-up gas over the rough patches.

was set up by the extreme antionalists Gush Emunim movement. 30 of whose members conciliatory gesture from the moved on to the site to-day, protected by a unit of the Israeli Amproval for establishing the settlement was given only last night by Mr. Tsippori.

Jurek Martin reports from

Wednesday. In the absence of a Eric Varley, the Industry Secretation and Mr. Unquestionably the demand for evidence withheld from hear of evidence has a heavy exposure to gas

on steel industry letters THE COVERNMENT is consider- high-banded - treatment - they reports are properly debated in

Ministers face challenge

BY RUPERT CORNWELL, LOBBY STAFF

military committee, which will start i is work in Caro en Wednesday, five days before the headed by the Defence Minister, Mr. Ezer Weizman.

The political committee will be led by Mr. Moshe Dayan, the Foreign Minister. The only man selected on both committees is Mr. Mordecai Tsippori, deputy Defence Minister.

Meanwhile, a new Jewish of Mr. Jewis

Washington: Dr. Zbigniew control over the executive, and classify the correspondence as Security Adviser, warned to-day successful rebellion by MPs to that the Israeli decision to ex-

ing how it will respond to an received from Whiteball and the House, instead of being unprecedented challenge to its industry during their inquiries politicly pigeonholed as is often authority on Wednesday, when into BSC culminating in the the case.

Meanwhile, a new Jewish settlement was created to-day at Shilo on the West Bank. This was set up by the extreme nationalists Gush Emunim movement. 30 of whose members moved on to the site to-day, pro- decided by a unit of the Israel by the The move has all-party sup- the sub-committee of letters and an early modernisation of

voluntary redundancies, a cut in ings to-day and to-morrow, the

On paper the Commons has pend on how the delegates from the earliest.

New call for Ulster withdrawal

BY GILES MERRITT

U.S. certainly does not want the settlements issues to be blown up into the sort of block that could stall what the U.S. still sees as the considerable momentum and intention to withdraw from in recent months Ulster's level as the considerable momentum.

WR. JACK LYNCH, the irish government in Northern Ireland U.K. are "quite 200d." but made it clear that until Britain indicated an intensity of the strike started.

If London rejects the peace could be little formula on Thursday the transformula on Thursd

of Palestine Jows. "This is the step towards re-unification. prison sentences in the Irish Unionist leader in the Commons, want to continue the stoppage only fair and positive solution." In the meantime, he said. Republic.

There is no other," he said in there was unlikely to be peace an interview.

In Ulster until there was a Government's relations with the Unionist attitudes.

Trisional IRA members serving of James Moly neads, the delegates from origades which prison sentences in the Irish Unionist leader in the Commons, want to continue the stoppage said the remarks by the Irish are expected to protest against the Premier were bound to harden the relatined men's votes being taken into account.

DUBLIN, Jan. 8.

as the considerable momentum towards a peace agreement.

Dr. Brezinski beld out the possibility that Egypt and Israel could, within a relatively short time, with U.S. encouragement, agree on a "broad statement of principle" as a precursor to substantive negotiations.

Mr. Lynch said on Ireland's for defeat or victory in the continue with U.S. encouragement, agree on a "broad statement of principle" as a precursor to substantive negotiations.

Mr. Begin told Newsweek magazine this helieved the only fair arrangement for Pelestinian autonomy was one that did not threaten the security of Pelestine Jews. "This is the meantime, he said.

An intention to withdraw from in recent months Ulster's level to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to find a dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to violence had dropped. He did not think it was possible to speak to the contract of the contract of the contract of the contract of the provisional IRA was defeated with the would not suggest the Provisional IRA was defeated with the would not suggest the Provisional IRA was defeated by the provisional IRA was defeated within his hietime to for the provisional IRA was defeated by the provisional IRA was defeated within his hietime there would do not think it was possible to speak the contract of the provisional IRA was defeated by the provisional IRA was defeated by the provisional IRA was defeated by th

London vote

Probably the most significant single factor will be the way in which London delegates vote Britain's largest brigade voted RAIN BELT will move S.E. against strike action at the Nov- across England and Wales. ember conference which began London S.E. England, E. Anglia the dispute but their militancy Outbreaks of rain, dry later.

Wintry showers. Wind W. or S.W., fresh or strong. Max. 4C Firm backing likely for share options market **BUSINESS CENTRES** HOUDAY RESORTS

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Douglas W. Scott, Manager Group Sales & Service Department, Crusader Insurance Co. Ltd. Vincula House, Tower Place, London EC3P 3BE. Jamintarested in the following Crusader Booklets (J as required).							
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BY MARGARET REID

The Government has been kept informed of the discussions and seems content to allow decisions to be taken by the Stock Exchange, which would itself supervise the scheme.

The Government has been kept informed of the discussions and dune by hand, with a computer sively since by a committee find which have been alleged foreign securities is in question. In certain U.S. markets and the same rules as apply for ton, a former deputy-charman, which have attracted the attendance, which would itself supervise the scheme.

The Government has been kept of the days possibility of abuse of the first which have been alleged foreign securities is in question. In the clearing to be added later, the clearing under Mr. James Dundas Hamilton or certain U.S. markets and the same rules as apply for ton, a former deputy-charman, which have attracted the attendance overseas shares generally are vise the scheme.

Preparatory work, which has tion of the American Securities is in question. In the clearing that the clearing system of the days of the American Securities are protected foreign securities in an extendance for the same rules as apply for the same rules as apply for the same rules are protected foreign securities is in question. In the clearing that the clearing which has been studied intention of the have alleged foreign securities is in question. In the clear of the same rules are protected foreign securities in the same rules are protected foreign securities.

THE STOCK EXCHANGE Assuming that the London proCouncil will consider plans ject receives the expected traila has been closely followed tomorrow to launch a London impetus to-morrow, there could in the present London plan.
London options trading in the provided on the lloor of the market in traded share options be a tense race to be first for the under its own control in April, off hetween the British options studies, the Stock Exchange in Rolling in the provided on the lloor of the model of the Stock Exchange in Market and the Dutch project for Council gave its backing in midit will give its backing in more a European Options Exchange. 1976 to the principle of launchpositive and unqualified form which is due to begin in early than hitherto to this long. April.

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